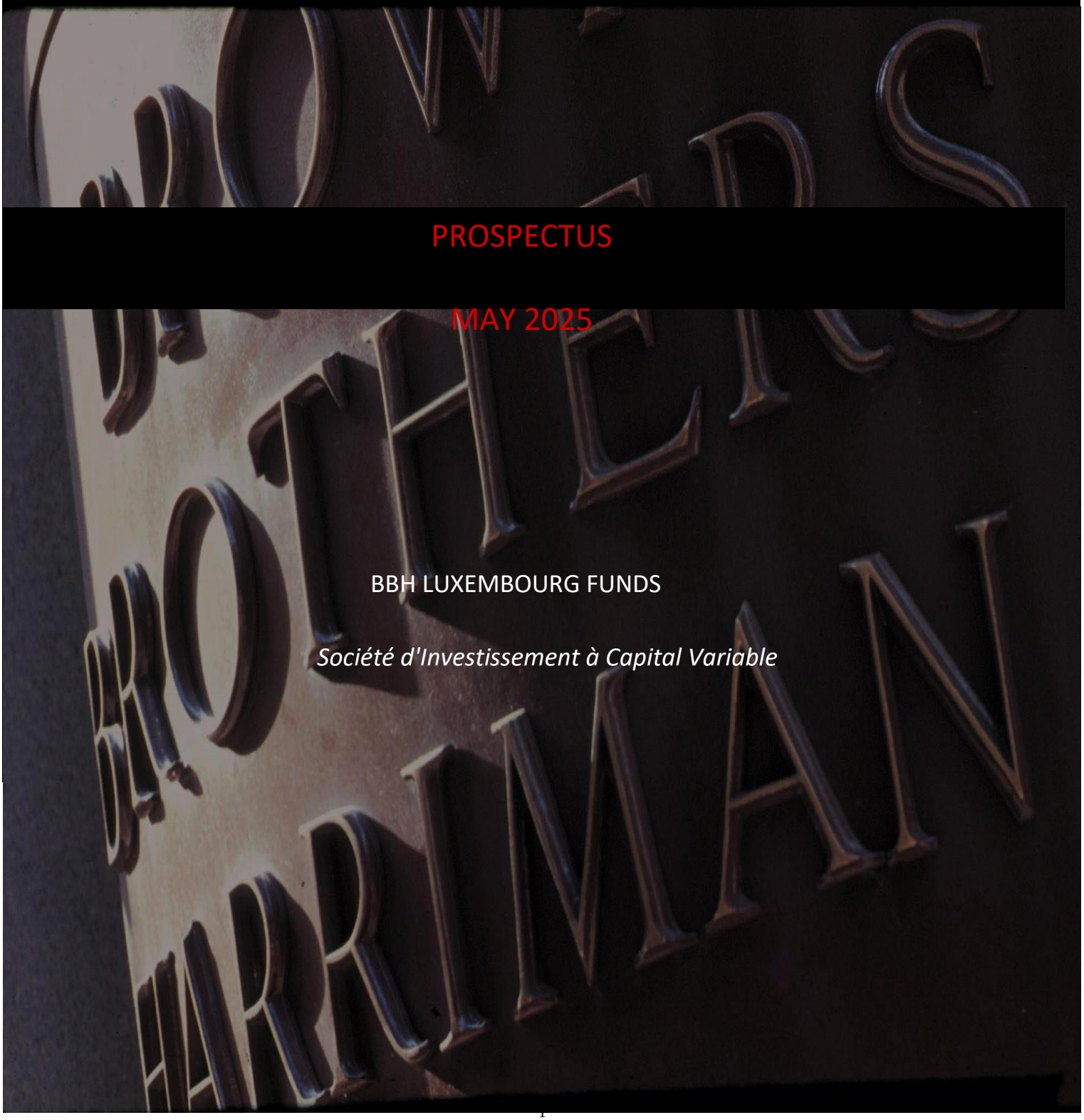
BROWN BROTHERS HARRIMAN



PROSPECTUS

MAY 2025

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

BBH LUXEMBOURG FUNDS

Société d'investissement à capital variable

Registered Office: 6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Luxembourg R.C.S.: B-143.956

IMPORTANT INFORMATION

If you are in any doubt about the contents of this prospectus (the "Prospectus"), you should consult your solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

- BBH Luxembourg Funds (the "**Company**"), being an investment company with variable capital (*société d'investissement à capital variable* – "**SICAV**"), is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "**UCITS**") pursuant to Part I of the Luxembourg law of 17 December 2010 (as amended from time to time) on undertakings for collective investment (the "**UCI Law**") and Directive 2009/65/EC of the European Parliament and of the Council (the "**UCITS Directive**"), as may be amended from time to time. However, such registration does not imply any recommendation or endorsement by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the contents of this Prospectus or the merits of the shares (the "**Shares**") offered for sale. Any representation to the contrary is unauthorised and unlawful.

- The SICAV has an umbrella structure, and its assets may be held in a number of different funds (the "**Sub-funds**" each, a "**Sub-fund**"). Each Sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives.

- The Company has appointed FundRock Management Company S.A. (the "**Management Company**") to serve as its designated management company in accordance with the UCI Law.

- This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

- Only statements made in this Prospectus are regarded as authorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

- The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions subject, *inter alia,* to applicable laws and regulations pertaining to the offering of securities and investment products and the registration or authorization status of the Company and the Shares. Unauthorised distribution of this Prospectus without the prior permission of the Company and/or its authorised distributors and agents is prohibited and persons distributing this Prospectus must satisfy themselves that it is lawful to do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to subscribe for Shares

pursuant to this Prospectus to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, or sale of Shares. Potential investors who are in any doubt about such possible requirements and restrictions should consult their independent adviser.

- Subscriptions for Shares can be accepted only on the basis of the current Prospectus or the key information document of a given Class of Shares (each a "**KID**").

  A KID will be handed over to Retail Investors (as defined below) in the European Economic "**EEA**" and professional investors, where shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Company. In accordance with the Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended, and the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014, as amended ("**PRIIPs Regulation**") the KID will be provided to Retail Investors and professional investors (i) by using a durable medium other than paper or (ii) at http://www.bbhluxembourgfunds.com in which case it can also be obtained, upon request, in paper form from the registered office of the Company free of charge.

  A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") (referred to herein as a "**Retail Investor**").

The Company produces an annual report (the "**Annual Report**") containing the audited accounts and a semi-annual report ("**Semi-annual Report**"). These reports in their latest version will form an integral part of the Prospectus.

United States of America ("U.S.")

The Shares of each Sub-fund have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any applicable U.S. state securities laws. Absent available exemptions, the Shares of each Sub-fund may not be offered or sold (i) in the U.S. or to any U.S. person within the meaning of Regulation S under the Securities Act; ("**U.S. Person**") or (ii) to any United States Person (as defined in the Internal Revenue Code of 1986, as amended) ("**United States Person**", or collectively with U.S. Person, ("**U.S. Persons**").

The Company will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Shares of each Sub-fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to any U.S. Persons, except as permitted under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws, pursuant to registration or an exemption from them. In addition, the Shares of each Sub-fund are subject to the restrictions on resale and transferability as set forth in the organisational documents of the Company. The Company has the power to impose such additional restrictions as it may think necessary for the purpose of ensuring that the Shares of each Sub-fund are not acquired or held directly or beneficially by any U.S. Persons.

Pursuant to an exemption under regulations promulgated by the U.S. Commodity Futures Trading Commission ("**CFTC**"), Brown Brothers Harriman & Co. ("**BBH&Co.**") (or more precisely Brown Brothers Harriman Mutual Fund Advisory Department) (the "**Investment Manager**") is not required to register, and is not registered, with

the CFTC as a commodity pool operator ("**CPO**"). As a result, unlike a registered CPO, the Investment Manager will not be, among other things, required to provide prospective pool participants with a disclosure document containing specified information or to provide certified annual reports to the Shareholders of each Sub-fund (as defined below). A claim of exemption has been filed effectuating this exemption. The Investment Manager will operate each Sub-fund in compliance with CFTC Rule 4.13(a)(3), which requires the following (i) the offer and sale of the Sub-fund's Shares are exempt from registration under Securities Act, and are not and will not be marketed to the public in the U.S.; (ii) the Sub-fund meets one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for *bona fide* hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions required to establish such positions, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Sub-fund's portfolio (excluding from such calculation any option that is in-the-money at the time of purchase), after taking into account unrealised profits and unrealised losses on any such positions into which the Sub-fund has entered, or (b) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Sub-fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions into which the Sub-fund has entered; (iii) participants in the Sub-fund are limited to, among other things, "Non-U.S. persons" as defined in CFTC Rule 4.7, all as more particularly set out in the Sub-fund's subscription documents; and (iv) Shares in the Sub-fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

In making an investment decision, investors must rely on their own examination of the Company and the terms and conditions of the offering, including the merits and risks involved. These securities have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence.

Money Laundering Prevention and Sanctions Compliance

Pursuant to international rules and Luxembourg laws and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment ("**UCIs**") for money laundering or terrorist financing purposes. These obligations include, but are not limited to: the Luxembourg Law of 12 November 2004 on the fight against money-laundering and the financing of terrorism, as amended (the "**2004 Law**"); the Luxembourg Law of 27 October 2010 enhancing the legal framework for combating money laundering and terrorist financing; and the circulars of the CSSF.

As a result, the Company, the Management Company, J.P. Morgan SE, Luxembourg Branch the Company's registrar and transfer agent (**"Registrar and Transfer Agent"**), BBH & Co, the Company's principal distributor ("**Principal Distributor**"), and any distributor and their officers shall comply with all applicable anti-money laundering ("**AML**"), terrorist financing, and anti-bribery laws and regulations currently in force in Luxembourg and other applicable jurisdictions. Furthermore, the Company, the Management Company, the Registrar and Transfer Agent, the Principal Distributor, and any distributor and their officers shall comply with all applicable governmental sanctions laws and regulations that prohibit transactions or dealings with specified countries, persons or entities that are imposed by the United Nations; the European Union, the U.S. Department of Treasury's Office of Foreign Assets Control, and any other applicable governmental authority.

Pursuant to the above obligations, a detailed verification of a prospective investor's identity may be required. In the case of direct subscriptions to the Company, the implementation of those identification procedures and, where applicable, the performance of the detailed verification, are under the supervision and responsibility of the Registrar and Transfer Agent, unless the subscription orders have already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations.

In respect of all prospective investors subscribing for Shares through a distributor, intermediary or nominee (including distributors and intermediaries appointed in the latter capacity in accordance with the terms of a distribution agreement), those identification procedures shall be implemented and, where applicable, the detailed verification shall be performed by such distributor or intermediary provided that such distributor or intermediary is a credit institution or a financial establishment subject to obligations which are equivalent to those provided by the 2004 Law. Where the intermediary is not a credit or financial institution subject to equivalent requirements to those laid down in the 2004 Law, the responsibility for the identification of the intermediary and of the Investors lies with the Registrar and Transfer Agent and/or the Principal Distributor.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Company, the Management Company, and the Registrar and Transfer Agent reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed until full details of registration and anti-money laundering documents have been completed.

The Company reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or, if such account is not known to the Company, by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Company will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of redemption proceeds by the relevant Sub-fund.

Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

Complaints

Shareholders of the Company (the "**Shareholders**") may submit complaints related to the Company directly to the Registrar and Transfer Agent at the contact details set forth below:

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Complaints may also be submitted to the Management Company at the contact details set forth below:

FundRock Management Company S.A.
Airport Center Building,
5, Heienhaff,
L-1736 Senningerberg,
Grand Duchy of Luxembourg.

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Board of Directors of the Company

Chairman	Mr. Daniel Greifenkamp	Principal at BBH&Co. 140 Broadway New York, NY 10005 United States of America
Member	Mr. John A. Gehret	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America
Member	Mr. Jean-Pierre Paquin	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America
Member	Mr. Alan O'Sullivan	Principal at Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Member	Mrs. Hanna Duer	Independent Director 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Member	Mr. Henry Kelly	Independent Director, Managing Director at KellyConsult S.à r.l. 4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.	Airport Center Building, 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

Board of directors of the Management Company:

Chairman	Mr Michel Marcel Vareika	Independent Non-Executive Director Luxembourg
Member	Mrs Carmel McGovern	Independent Non-Executive Director Luxembourg
Member	Mr Frank de Boer	Executive Director Luxembourg
Member	Mr Karl Fuhrer	Executive Director Luxembourg
Member	Mr David Rhydderch	Non-Executive Director Luxembourg

Conducting officers of the Management Company:

Mr Frank de Boer	Chief Officer – Accounting, Branched, Human Resources and Client Management
Mr Emmanuel Nantas	Responsable du respect des obligations (RR), Conducting Officer in charge of Compliance, AML/CFT, Legal and Company Secretary
Mr Karl Fuhrer	Conducting Officer in charge of Portfolio Management, Distribution, Marketing and Investment Management Oversight
Mr Marc-Oliver Scharwath	Cloud and Outsourcing Officer, Conducting Officer in charge of Administration of UCIs, Valuation and Information Technology Infrastructure
Mr Hughes Sebenne	Risk Management Officer, Conducting Officer in charge of Risk Management

Other

Depositary	J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre 6 route de Trèves L-2633 Senningerberg
UCI Administrator, Registrar and Transfer Agent and Paying Agent	J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Investment Manager	Brown Brothers Harriman Mutual Fund Advisory Department, a separately identifiable department of BBH&Co. 140 Broadway New York, NY 10005 United States of America
Principal Distributor	BBH&Co. 140 Broadway New York, NY 10005 United States of America
Auditor	Deloitte Audit 560, rue du Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg

Legal Advisor	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

Investment Objective

The main objective of the Company is to provide the investors with a choice of professionally managed Sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through a variety of investment strategies.

Investment Restrictions; Investment Policies of the Sub-funds

Each Sub-fund is managed in accordance with the investment powers and restrictions (the "**Investment Powers and Restrictions**") specified in Appendix A, and the special investment and hedging techniques and instruments (the "**Special Investment and Hedging Techniques and Instruments**") specified in Appendix B.

The specific investment objectives and investment policy of each of the Sub-funds, as decided by the board of directors of the Company (the "**Board of Directors**"), is described in Appendix E.

The Board of Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. Each Sub-fund corresponds, in accordance with article 181 of the UCI Law, to a distinct part of the assets and liabilities of the Company.

The Management Company will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-funds' portfolio positions and their contribution to the overall risk profile of the portfolio. It will also employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("**OTC Derivatives**").

The Management Company shall ensure that each Sub-fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. For each of the Sub-funds, the commitment approach is used for global exposure calculation purposes.

Co-Management of Assets

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of one or several Sub-funds will be co-managed with assets attributable to other Sub-funds or assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "**co-managed entities**" shall refer globally to the Company and each of its Sub-funds and all entities with and between which there would exist any given co-management arrangement and the words "**co-managed assets**" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement. Those co-managed assets do not constitute separate entities and are not directly accessible to the Shareholders.

Under the co-management arrangement, the co-managers will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence

the composition of the assets of the Sub-funds. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allocated to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Sub-funds to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which a Sub-fund is co-managed will lead to an increase of such Sub-fund's reserve of cash. Conversely, redemptions made in one entity with which a Sub-fund is co-managed will lead to a reduction of such Sub-fund's reserve of cash. Subscriptions and redemptions may, however, be kept in the specific account opened for each co-managed entity outside the co-management arrangement and though which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or its appointed agents to decide at any time to terminate the co-management arrangement permit the Company to avoid the readjustments of the assets of its Sub-fund if these readjustments are likely to affect the interest of the Company or the Sub-funds and of their Shareholders.

If a modification of the composition of the Company or one or several Sub-fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e., not attributable to the Company or the Sub-fund concerned) is likely to result in a breach of the applicable investment restrictions, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by ensuing adjustments.

Co-managed assets shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets in order to ensure that investment decisions are fully compatible with the investment policy of the Sub-funds. Co-managed assets shall only be co-managed with assets for which the Depositary (as defined hereinafter) is also acting as depositary in order to assure that the Depositary is able, with respect to the Company or its Sub-funds, to fully carry out its functions and responsibilities pursuant to the UCI Law. The Depositary shall at all times keep the Company's assets segregated from the assets of other of co-managed entities and shall therefore be able at all time to identify the assets of the Company and of each Sub-fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of a Sub-fund, it is possible that as a result the common policy implemented may be more restrictive than that of that Sub-fund.

The Company may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time their request. Annual and semi-annual reports shall state the co-managed assets' composition and percentages.

Pooling

The Company may invest and manage all or any part of the portfolio assets held for two or more Sub-funds (for the purposes hereof "**Participating Sub-funds**") on a pooled basis. In order to form such a pool, cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) shall be transferred from each participating Sub-funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-fund up to the amount of the participation of the Sub-fund. A Participating Sub-fund's Share in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-fund notional units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional unit subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-fund will be increased or reduced, by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of the Participating Sub-fund's share in the pool to determine the number of notional units. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned. In the case of cash withdrawal, costs may be incurred in realizing securities or other assets in the asset pool resulting from a corresponding deduction.

Income dividends, interest and other distributions earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-funds in proportion to their respective participation in the asset pool.

Risk Factors

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds:

General Risk Factors

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that the Sub-funds' investment objective will be attained. Neither the Investment Manager(s), nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-funds.
- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in the future.
- The charges on Sub-funds may be increased in the future.
- Sub-funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of Shareholders' investment and income.

Exchange Rates

The reference currency of each Sub-fund, i.e., the currency in which each Sub-fund is denominated, as set out in Appendix E (the "**Reference Currency**") is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

Currency Risks

A Class may be designated in a currency other than the Reference Currency of the relevant Sub-fund. In such circumstances the Investment Manager may attempt to hedge the foreign currency exposure of such a Class into the Reference Currency of the relevant Sub-fund or into the currency or currencies in which the assets of the relevant Sub-fund are denominated by entering into hedging transactions but there can be no assurance that such currency hedging policy will be effective or beneficial or that there will be a hedge at any given time. Adverse exchange rate fluctuations between the Reference Currency of a Sub-fund and currency of a Class may result in a decrease in return and/or a loss for Shareholders.

Investment in Fixed Income or Other Debt Securities

All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However, changes in economic and political outlook affect the value of such securities.

Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-fund's interest income, such changes may also positively or negatively affect the net asset value (the "**NAV**") of the Sub-fund's Shares on a daily basis.

IBOR Reform

The term "IBOR" refers generally to any reference rate or benchmark rate that is an "interbank offered rate" intended to reflect, measure or estimate the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market in the relevant currency and maturity. IBORs have been used extensively as reference rates across the financial markets for many years. A Sub-fund may invest in securities or derivatives whose value or payments are derived from an IBOR. Bond Sub-funds and multi-asset Sub-funds that invest in floating rate debt securities, interest rate swaps and other derivatives are most likely to be adversely impacted by IBOR Reform. However, other Sub-funds such as those that invest in contracts for difference or real estate investment trusts may also be adversely impacted.

Pursuant to recommendations of the Financial Stability Board (FSB), financial institutions and other market participants have been working to promote the development of alternative reference rates (ARRs). ARRs are in response to concerns over the reliability and robustness of IBORs. In July 2017, the UK Financial Conduct Authority (FCA) announced that the FCA would no longer use its influence or powers to persuade or compel contributing banks to make IBOR submissions after the end of 2021. Following this statement, other regulators

across the globe have made announcements encouraging financial institutions and other market participants to transition from the use of IBORs to the use of new ARRs by the end of 2021. This has raised concerns about the sustainability of IBORs beyond 2021.

Regulatory and industry initiatives concerning IBORs may result in changes or modifications affecting investments referencing IBORs, including a need to determine or agree a substitute ARR, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, such ARR to approximate an IBOR equivalent rate (as further described below), not all of which can be foreseen at the time a Sub-fund enters into or acquires an IBOR referencing investment.

If the composition or characteristics of an ARR differ in any material respect from those of an IBOR it may be necessary to convert the ARR into another IBOR-equivalent ARR before it is considered a suitable substitute for the relevant IBOR. Converting an ARR into one or more IBOR-equivalent rates may be possible by adding, subtracting or otherwise incorporating one or more interest rate or credit spreads, or by making other appropriate adjustments. Whether such adjustments are accurate or appropriate may depend on a variety of factors, including the impact of market conditions, liquidity, transaction volumes, the number and financial condition of contributing or reference banks and other considerations at the time of and leading up to such conversion. Even with spreads or other adjustments, IBOR equivalent ARRs may be only an approximation of the relevant IBOR and may not result in a rate that is the economic equivalent of the specific IBORs used in a Sub-fund's IBOR-referencing investments. This could have a material adverse effect on a Sub-fund.

Until the applicable industry working group and/or market participants have agreed a standard methodology for the conversion from an IBOR to an IBOR-equivalent ARR it is difficult to determine whether and how such conversions will be made. For example, conversions and adjustments could be made by developers of ARRs or by compiling bodies, sponsors or administrators of ARRs, or by a method established by them. Conversions may instead be agreed bilaterally between a Sub-fund and its counterparty or by the applicable calculation agent under such investments. This could lead to different results for similar IBOR-referencing investments which could have a material adverse effect on the performance of a Sub-fund.

Investment in high yielding debt securities

Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Sub-funds which invest in high yielding debt securities must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Sub-fund. The Investment Manager will endeavour to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

Asset-backed securities and mortgage-backed securities

Please refer to Appendix E in relation to specific risks associated with the investments in asset-backed securities including mortgage-backed securities.

Investment in Equity Securities

The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in initial public offerings

Subject to internal controls, some Sub-funds may invest in initial public offerings ("**IPOs**"). As new issues, such securities may be very volatile. Additionally, a Sub-fund may hold such shares for a very short period, which may increase a Sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-fund's performance.

Risk Associated with Securities Issued Pursuant to Rule 144A under the Securities Act ("Rule 144A Securities") and Securities issued pursuant to Regulation S under the Securities Act ("Regulation S Securities")

Rule 144A Securities provides a safe harbour exemption from the registration requirements of the Securities Act for resale of restricted securities to "qualified institutional buyers," as defined in the rule. Regulation S provides an exclusion from registration requirements of the US Securities Act of 1933 for offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in Rule 144A Securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

Investment in Emerging Markets

Investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g., investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

Investment in other international markets

The risks inherent to investments in other international (*i.e.*, non-Emerging) markets are of general nature and are present in all types of investments; the value of a particular market may change in a way that can be detrimental to the interests of a Sub-fund. The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Warrants

With regard to investment in warrants, investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

Transactions in Options, Futures and Swaps

For the purpose of hedging, efficient portfolio management, duration management and risk management of the portfolio, each of the Sub-funds may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts and by using Special Investment and Hedging Techniques and Instruments as described in Appendix B. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these techniques and instruments. If the Investment Manager's (or a Sub-Investment Manager's) predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such techniques and instruments were not used.

Non-hedging Transactions

All Sub-funds are authorised to use the Special Investment and Hedging Techniques and Instruments as outlined in Appendix B. The use of non-hedging transactions constitutes a higher risk than investments in transferable securities due to their greater volatility and lesser liquidity. Such transactions will be used in a manner that does not interfere with the investment objectives and policies of the Sub-funds.

Risks specific to credit default swaps

The risks specific to credit default swaps ("**CDS**") transactions are the following:

- counterparty risk, which is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materializes only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller the counterparty risk materializes if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into CDS transactions with derivative counterparties that are highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager;

- credit risk, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Sub-fund rise to a total loss of the Sub-fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;

- mark-to-market risk, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and

- settlement risk, which is the risk of the protection buyer to deliver the underlying issues not held by him when entering into the CDS transaction.

OTC Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which some equity derivatives, currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on regulated markets which operate regularly and are recognised and open to the public ("**Regulated Markets**"). In addition, many of the

protections afforded to participants on some Regulated Markets, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-fund will sustain losses. A Sub-fund will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of appropriate collateral. Regardless of the measures the Sub-fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-fund will not sustain losses as a result.

A Sub-fund may enter into OTC Derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the relevant Sub-fund. There is a risk of loss by a Sub-fund of its initial and variation margin deposits in the event of default of the clearing broker with which a Sub-fund has an open position or if margin is not identified and correctly reported to the particular Sub-fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC Derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC Derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC Derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Company. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC Derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC Derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC Derivatives may in due course adversely affect the ability of the Sub-funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC Derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC Derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC Derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC Derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks

are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

When engaging in derivatives, the Sub-funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant Investment Manager or another member of the same group of companies.

Securities lending and repurchase transactions

The Company may lend a Sub-fund's portfolio securities to financial institutions of high standing, or through recognised clearing institutions. The Company may receive collateral relating to its securities lending transactions in accordance with CSSF Circular 08/356, as amended or substituted from time to time, CSSF Circular 14/592 and the ESMA guidelines 2014/937 on ETFs and other UCITS issues (ESMA Guidelines 2014/937). This collateral shall take any of the forms permitted by both, CSSF Circular 08/356 and ESMA Guidelines 2014/937.

The use of securities lending, repurchase transactions and buy-sell back transactions involves specific risks and may have an adverse impact on the performance of the Sub-funds. If the counterparty defaults or fails to return the securities lent or does not return securities lent in a timely manner, the collateral provided may need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value of the individual Sub-fund. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. To the extent that any of the Sub-funds engage in securities lending, such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Company. Securities lending transactions, repurchase agreements and buy-sell back transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Company to meet redemption requests.

When engaging in securities lending and repurchase transactions, the Sub-funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Company, the Management Company, the relevant Investment Manager or another member of the same group of companies. The Company, the Management Company, and the Investment Manager use their reasonable endeavors to resolve any such conflicts of interest fairly and to ensure that the interests of the Sub-funds and the Shareholders are not unfairly prejudiced.

Investment in reverse repurchase transactions

Potential investors should note that surplus cash can be invested in reverse repurchase transactions in accordance with Appendix B of this Prospectus.

The use of reverse repurchase transactions involves specific risks. If the counterparty defaults or fails to return the full amount of cash when due, this may have adverse effects on the performance of the Sub-funds.

When engaging in reverse repurchase transactions, the Sub-funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Company, the Management Company, the relevant Investment Manager or another member of the same group of companies. The Company, the Management Company, and the Investment Manager use their reasonable endeavors to resolve any such conflicts of interest fairly and to ensure that the interests of the Sub-funds and the Shareholders are not unfairly prejudiced.

Collateral management and reinvestment of the collateral

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-fund may not be collateralised. If a counterparty defaults, the Sub-fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-fund to meet redemption requests.

A Sub-fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

Investments in other UCIs

In relation to the investment in other open-ended and closed-ended UCIs which are not linked to the Company in the manner described under section 10(e) of Appendix A below, the Company must bear the usual commissions relating to the units of these UCIs.

Suspensions of trading

Each securities exchange contract market typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Sub-funds to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

Institutional risk

All assets of the Company will be held under the custody or supervision of the Depositary. The Depositary is authorised to use correspondent banks. The institutions, including brokerage firms and banks, with which the Company (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Company. The Company intends to limit its securities transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

Central Securities Depositaries

In accordance with the UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("**SSS**") is not considered as a delegation by the Depositary. A central securities depositary ("**CSD**") being a legal person that operates a SSS and provides in addition other core services, it should not be considered as a delegate of the Depositary either when the latter entrusts the custody of the Company's assets to it. There is however some uncertainties around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authority. The Company and the Depositary will make sure that the interests of the Shareholders are not prejudiced by the use of a CSD.

Country risk linked to the custody

The Investment Manager may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify, perform due diligence and appoint a local depositary. This process may take time and deprive in the meantime the Investment Manager of investment opportunities.

In the same manner, the Depositary shall assess on an ongoing basis the custody risk of the country where the Company's assets are safekept. The Depositary may identify from time to time a custody risk in a jurisdiction and recommends to the Investment Manager to realize the investments immediately. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Sub-funds.

Operational risk

Operational risk means the risk of loss for the Company resulting from inadequate internal processes and failures in relation to people and systems of the Company, the Management Company, the Investment Manager and/or their agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Company.

Conflicts of Interest

The Management Company, its directors and the various third parties to which the Management Company has delegated its functions may have conflicts of interest in relation to their duties to the Company. The Management Company will, however, ensure that all such potential conflicts of interest are resolved fairly and in the best interests of the Shareholders in so far as it is possible to do so.

Certain conflicts of interest may arise in connection with a portfolio manager's management of the Sub-fund's investments, on the one hand, and the investments of other accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Sub-fund. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. For example, the Investment Manager may act as adviser to private funds with investment strategies similar to a Sub-fund. Those private funds may pay the Investment Manager a performance fee in addition to the stated investment advisory fee. In such cases, the Investment Manager may have an incentive to allocate certain investment opportunities to the private fund rather than the Sub-fund in order to increase the private fund's performance and thus improve the Investment Manager's chances of receiving the performance fee. However, the Investment Manager has implemented policies and procedures to assure that investment opportunities are allocated equitably between a Sub-fund and other funds and accounts with similar investment strategies.

Other potential conflicts might include conflicts between a Sub-fund and the Investment Manager's affiliated and unaffiliated service providers (e.g. conflicting duties of loyalty). The Investment Manager may have conflicting duties of loyalty while servicing the Sub-fund and/or opportunities to further its own interest to the detriment of the Sub-fund. For example, in negotiating fee arrangements with affiliated service providers, the Investment Manager may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. Also, because its advisory fees are calculated by reference to a Sub-fund's net assets, the Investment Manager and its affiliates may have an incentive to seek to overvalue certain assets.

Purchases and sales of securities for a Sub-fund may be bunched or aggregated with orders for other Investment Manager client accounts. The Investment Manager however is not required to bunch or aggregate orders if portfolio

management decisions for different accounts are made separately, or if they determine that bunching or aggregating is not practicable, required or with cases involving client direction.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Sub-fund will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Sub-fund. In addition, under certain circumstances, the Sub-fund will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order.

The Investment Manager may direct brokerage transactions and/or payment of a portion of client commissions ("**soft dollars**") to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the Investment Manager's view, appropriate assistance to the Investment Manager in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The Investment Manager will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Sub-funds and other client accounts of the Investment Manager, including in connection with Investment Manager client accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other Investment Manager client accounts relative to the Sub-funds based on the amount of brokerage commissions paid by the Sub-fund and such other Investment Manager client accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, other Investment Manager client accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Sub-fund and to such other Investment Manager client accounts. To the extent that the Investment Manager uses soft dollars, it will not have to pay for those products and services itself.

The Investment Manager may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that the Investment Manager receives research on this basis, many of the same conflicts related to traditional soft dollars may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Manager.

The Investment Manager may endeavour to execute trades through brokers who, pursuant to such arrangements, provide research or other services in order to ensure the continued receipt of research or other services the Investment Manager believes are useful in its investment decision-making process. The Investment Manager may from time to time choose not to engage in the above described arrangements to varying degrees. The Investment Manager may also enter into commission sharing arrangements under which the Investment Manager may execute transactions through a broker-dealer, and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to the Investment Manager. To the extent that the Investment Manager engages in commission sharing arrangements, many of the same conflicts related to traditional soft dollars may exist.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Sub-fund portfolio trades and/or specific uses of commissions from Sub-fund portfolio trades, administration of investment advice and valuation of securities.

BBH&Co. may engage in foreign exchange transactions as principal in connection with corporate actions with the Company. In such case, necessary measures to ensure that the Company will not be negatively affected will be taken by the Company's Board of Directors and BBH&Co.

From time to time the Investment Manager may invest a portion of the assets of its discretionary investment advisory clients in a Sub-fund. That investment by the Investment Manager on behalf of its discretionary investment advisory clients in a Sub-fund may be significant at times. Increasing a Sub-fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Sub-fund's expense ratio. The Investment Manager reserves the right to redeem at any time some or all of the shares of the Sub-fund acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Sub-fund by the Investment Manager on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Sub-fund, which might have an adverse effect on the Sub-fund's investment flexibility, portfolio diversification and expense ratio.

The Investment Manager may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by the Investment Manager to the third party. The Investment Manager may pay a solicitation fee for referrals and/or advisory or incentive fees. The Investment Manager may benefit from increased amounts of assets under management.

When market quotations are not readily available or are believed by the Investment Manager to be unreliable, the Sub-fund's investments may be valued at “fair value” determined by the Investment Manager pursuant to procedures adopted by the Company's Board of Directors. When determining an asset's “fair value,” the Investment Manager seeks to determine the price that a Sub-fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Sub-fund might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors that the Investment Manager deems relevant at the time of the determination and may be based on analytical values determined by the Investment Manager using proprietary or third party valuation models. Fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Sub-fund's NAV. As a result, the Sub-fund's sale or redemption of its shares at NAV, at a time when a holding or holdings are fair valued by the Investment Manager, may have the effect of diluting or increasing the economic interest of existing shareholders.

The Investment Manager seeks to meet its fiduciary obligation with respect to all clients including the Sub-funds. The Investment Manager has adopted and implemented policies and procedures that seek to manage conflicts. The Investment Manager monitors a variety of areas, including compliance with fund investment guidelines, review of allocation decisions, the investment in only those securities that have been approved for purchase by an oversight committee, and compliance with the Investment Manager's Code of Ethics. With respect to the allocation of investment opportunities, the Investment Manager has adopted and implemented policies designed to achieve fair and equitable allocation of investment opportunities among its clients over time. The Investment Manager has structured the portfolio managers' compensation in a manner it believes is reasonably designed to safeguard the Sub-fund from being negatively affected as a result of any such potential conflicts.

BBH&Co., in its capacity as promoter for the Company, Principal Distributor and Investment Manager, has a major shareholding stake in the Company on behalf of certain accounts and as such may influence the outcome of votes taken during general meetings of Shareholders.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

*Common Reporting Standards ("**CRS**")*

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in Luxembourg bill of law on the Common Reporting Standard (the "**CRS Law**").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax administration personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) controlling person within the meaning of the Financial Action Task Force Recommendations (the "**Controlling Persons**") of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax administration annually for the purposes set out in the CRS Law. The Luxembourg tax administration may in turn, acting as data controller, further disclose such information to foreign tax authorities.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax administration.

Similarly, the investors undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data not be accurate.

The investors further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the Luxembourg tax administration.

*Foreign Account Tax Compliance ("**FATCA**")*

FATCA rules are contained in sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time ("**FATCA**") or any other agreement entered into with or between authorities for the implementation of FATCA.

As a general matter, the rules are designed to require a Foreign Financial Institution ("**FFI**") to report to the IRS any specified U.S. persons (as defined under FATCA, hereinafter "**Specified US Persons**") and non-US entities' ("**US Owned-Foreign Entities**") direct and indirect ownership of non-U.S. accounts. The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

For the purpose of FATCA, the Company will be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority;
- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld; and
- compulsorily redeem a Shareholder's Shares or form and operate an investment vehicle organised in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Code, as amended and transfer such investor's interest to such investment vehicle.

Each prospective investor should consult its own tax advisers regarding the requirements under FATCA with respect to its own situation.

German Investment Tax Act Reform

Shareholders must be aware of potential tax impacts resulting from amendments to the former German Investment Tax Act (*Investmentsteuergesetz*) by the German Investment Tax Reform Act applicable as from 1 January 2018 ("**GInvTA**"). As a consequence, in principle a newly introduced opaque tax regime applies, where as a rule both the investment fund (*Investmentfonds*) or its subfunds (*haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds*) within the meaning of the GInvTA as the case may be and its investors will be subject to taxation. With its entry into force on 1 January 2018, the GInvTA should in general apply to all investment funds (*Investmentfonds*) or its sub-funds (*haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds*) within the meaning of the GInvTA as the case may be and their investors without providing for any grandfathering rules.

Market Risk

Market risks, including political, regulatory, economic and social developments, can result in market volatility and can affect the value of a Sub-fund's investments. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in a Sub-fund.

Form of Shares

All Shares are issued in uncertificated registered form, and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

The Shares in the Sub-funds may be divided into various classes of Shares (the "**Classes**", each a "**Class**"). These Classes may be sub-divided into various categories (the "**Categories**", each a "**Category**"). For further information about the rights attaching to the various Classes of Shares and to the various Categories, please refer to the section headed "*Classes and Categories of Shares*".

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a U.S. Persons, as defined in the section headed "*Subscription for Shares*", and subject to the qualification that Class I Shares, Class I(AUD)-Hedged Shares, Class I(CHF) Shares, Class I(EUR) Shares, Class I(EUR)-Hedged Shares, Class R[i] Shares, Class R[i](GBP) Shares, Class RN[i] Shares, Class RN[i](EUR) Shares, Class RN[i](GBP) Shares, Class N[i] Shares, Class N[i](EUR) Shares, Class N[i](EUR)-Hedged Shares, Class RA Shares, Class A Shares, Class A(EUR) Shares, Class A(AUD)-Hedged and Class A(EUR)-Hedged Shares may only be transferred to institutional investors as such term is interpreted by the CSSF and any applicable laws and regulations from time to time in force in Luxembourg ("**Institutional Investors**")). Upon issue, Shares are entitled to participate equally in the profits and/or dividends, as the case may be, attributable to the relevant Class and Category in the Sub-fund in which the Shares have been issued, as well as in the liquidation proceeds attributable to such Class and Category.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Sub-fund, Class and Category to which it belongs, is entitled to one vote at all general meetings of Shareholders. Shares are issued without par value and must be fully paid for on subscription.

Issue of Shares

In each Sub-fund, Shares will be issued at the NAV (as defined in Appendix D) per Share of the relevant Class and Category. Fractions of Shares to three (3) decimal places will be issued, the Company being entitled to receive the adjustment. Fractions of Shares are not entitled to a vote, but are entitled to participate *pro rata* in the net assets, distributions and liquidation proceeds.

It should be remembered that the NAV per Share can go down as well as up. An investor may not get back the entire amount it has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the NAV per Share in the investor's base currency to go up or down. No guarantee as to future performance of, or future return from, the Company can be given by the Company, any Director or any advisor thereto.

No Shares of any Class and Category will be issued by the Company in a Sub-fund during any period in which the determination of the NAV of the Shares of that Sub-fund is suspended by the Company, as noted in Appendix D.

Classes and Categories of Shares

The Company may offer different Classes in each Sub-fund, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-fund, but where a specific sales and redemption fee structure, other fee structure, distribution policy, Reference Currency or any other currency (an "**Other Denomination Currency**") or other specificity is applied to each such Class. Such Other Denomination Currencies correspond to another denomination currency in which the Board of Directors may decide to calculate the NAV per Share of one or more Sub-fund(s)/Class(es)/Category(ies) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es)/Category(ies) in the relevant Appendix. The NAV calculated in an Other Denomination Currency is the equivalent of the NAV in the Reference Currency converted at the prevailing exchange rate.

The Classes of Shares may be sub-divided into Categories which may differ *inter alia* with regard to their reporting regime, different hedging techniques or distribution policy or Reference Currency. More specifically, Shares of each Class may be issued either with accumulation of income or with distribution of income as more fully described in Appendix E.

The specific characteristics of each Class and Category of Shares available to investors in each Sub-fund, as decided by the Board of Directors, are described in Appendix E. The Board of Directors may, at any time and in its discretion, decide to create further Classes and/or Categories of Shares whose features may differ from those of the existing Classes and/or Categories, and in such cases, this Prospectus will be updated accordingly.

Shareholders of the same Category in a Sub-fund and Class will be treated *pro rata* to the number of Shares held by them in the relevant Category.

Hedged Share Classes

The Company may offer hedged Classes of Shares in a Sub-fund (the "**Hedged Classes of Shares**"). With respect to such Hedged Classes of Shares, the Company may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, to limit the impact of exchange rate movements between the Reference Currency and the currency of a Hedged Class of Shares on the performance of such Class of Shares. In normal circumstances, the above hedging against currency fluctuations will approximate and not fall below 95% and not exceed 105% of the net assets of the relevant currency Hedged Share Class. While the Company may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing

so. The costs, losses and any benefit of currency hedging transactions will be allocated solely to the Hedged Class of Shares to which the hedging relates.

Information as to the availability of Hedged Classes of Shares in any of the Sub-funds will be provided in Appendix E.

Investors should note that the investment in a Sub-fund through Hedged Classes of Shares incurs the following specific risks:

- there can be no guarantee that the hedging strategy applied in Hedged Classes of Shares will entirely eliminate the adverse effects of changes in exchange rates between the Reference Currency and the currency of the relevant Hedged Classes of Shares.

- hedging transactions will be entered into whether or not the denomination currency of Hedged Classes of Shares is declining or increasing in value relative to the Reference Currency. Consequently, while hedging may protect investors in the relevant Hedged Classes of Shares against a decrease in the value of the currency being hedged, it may also preclude these investors from benefiting from an increase in the value of such currency.

- Hedged Classes of Shares aim to reduce (hedge) only the exchange rate risk between the Reference Currency and the currency of denomination of the Hedged Classes of Shares; no hedging is done between the currency of denomination of the Hedged Classes of Shares and the currencies of denomination of the relevant Sub-fund's investments. This means that:

    - where a Sub-fund's investments are wholly or partially denominated in currencies other than the Reference Currency, Hedged Classes of Shares will not protect their investors against changes in the exchange rates between the currencies of the Sub-fund's investments and the currency of denomination of the Hedged Classes of Shares;

    - where a Sub-fund holds assets denominated in the currency of the Hedged Classes of Shares, the exposure of an investor in Hedged Classes of Shares to that currency will be increased by comparison to the risk incurred by an investor holding shares denominated in another currency.

Gains or losses arising from currency hedging transactions are borne by the Shareholders of the respective Hedged Classes of Shares. However, due to the lack of segregation of liabilities between Classes of Shares, it cannot be excluded that, under certain circumstances, the settlement of currency hedging transactions or the requirement for collateral in relation to one Hedged Class of Shares could have an adverse impact on the NAV of the other Classes of Shares in issue.

Subscription for Shares

Initial subscription

The initial subscription day ("**Initial Subscription Day**") or the initial offering period ("**Initial Offering Period**") for each newly created or activated Sub-fund and/or Class and/or Category and the initial price (the "**Initial Price**"), of Shares in such Sub-funds and/or Class and/or Category will be determined by the Board of Directors and disclosed in Appendix E.

The Initial Price may be increased by a preliminary charge, which will be paid to the Investment Manager and which is detailed for each relevant Sub-fund in Appendix E (a "**Preliminary Charge**"). This amount may be retained or used by the Investment Manager or Principal Distributor on behalf of the Investment Manager subject to the terms of the Principal Distributor Agreement as further defined in the section headed "*Company Charges;*

Distribution Fee" to pay commissions to authorised intermediaries and distributors. The Investment Manager may differentiate between subscribers as to the amount of the Preliminary Charge.

Subscription after the Initial Subscription Day or Initial Offering Period

After the Initial Subscription Day or after the Initial Offering Period for a Sub-fund has closed, the subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund will be equal to the NAV per Share of the relevant Class and/or Category calculated on each Valuation Day, which amount may be increased by a Preliminary Charge, as detailed for each relevant Sub-fund in Appendix E.

Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will also be charged.

Subscription Procedure

An investor's first subscription for Shares must be made in writing (including by mail, SWIFT or by fax) to the Registrar and Transfer Agent in Luxembourg using the forms and documents acceptable and necessary to the Company (altogether, the "**Subscription Form**"). Subsequent subscriptions for Shares may be made in writing (including by mail, SWIFT or by fax). The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefor.

Joint subscribers must both sign the Subscription Form unless a power of attorney is provided which is acceptable to the Company.

The Minimum Subscription for initial investment and subsequent investment and the Minimum Holding for each Class and Category of Shares of each Sub-fund, if any, are as set out in Appendix E. The Board of Directors may, at its discretion, waive or modify such minimum limits. Subscriptions for Shares in any Sub-fund received by the Registrar and Transfer Agent on any Valuation Day (as defined in Appendix E) before the relevant Sub-fund's cut-off time, as defined in Appendix E (the "**Cut-Off Time**"), will be processed on that Valuation Day using the NAV per Share determined on such Valuation Day as described in Appendix D.

Payment for all subscriptions of Shares, must be made, net of bank charges, to either the bank account set forth by the Principal Distributor or distributor (i.e., any person or entity as may be appointed by the Company as distributor in respect of one or more Sub-funds in all/certain countries in which the offering and selling of the Shares of such Sub-fund(s) is permitted as further described in section headed "*The Principal Distributor*"), with the Depositary or any correspondent banks thereof, or to the bank account of the Company with the Depositary, in the Reference Currency of the relevant Sub-fund, or Other Denomination Currency, as applicable (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than on the subscription settlement deadline (as provided in Appendix E) following the applicable Valuation Day (the "**Subscription Settlement Deadline**").

Any subscriptions received by the Registrar and Transfer Agent after the Sub-fund Cut-Off Time on any Valuation Day, or on any day that is not a Valuation Day, will be processed on the next Valuation Day on the basis of the NAV per Share of the relevant Class and Category determined on such Valuation Day.

Different time limits may apply if subscriptions for Shares are made through the Principal Distributor, or an authorised distributor or intermediary. The Principal Distributor, or the relevant distributor or intermediary is not permitted to withhold subscription orders to personally benefit from a price change. On days on which the Principal Distributor, such other distributor or intermediary is not open for business, shareholders should note that they might be unable to purchase or redeem Shares through the Principal Distributor, the relevant distributor or intermediary.

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if, in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors ("**Prohibited Persons**").

As the Company is not registered under the Securities Act nor has the Company been registered under the Investment Company Act, its Shares may not be offered or sold, directly or indirectly, in the U.S. or its territories or possessions or areas subject to its jurisdiction, or to U.S. Persons.

Finally, the subscription and holding of Class I Shares, Class I(AUD)-Hedged Shares, Class I(CHF) Shares, Class I(EUR) Shares, Class I(EUR)-Hedged Shares, Class R[i] Shares, Class R[i](GBP) Shares, Class RN[i] Shares, Class RN[i](EUR) Shares, Class RN[i](GBP) Shares, Class N[i] Shares, Class N[i](EUR) Shares, Class N[i](EUR)-Hedged Shares, Class RA Shares, Class A Shares, Class A(EUR) Shares Class A(AUD)-Hedged Shares and Class A(EUR)-Hedged Shares will be reserved to Institutional Investors.

Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not (s)he/it is, or will be, a Prohibited Person, a U.S. Person, United States Person, or an Institutional Investor.

The Company retains the right to offer only one Class and/or Category of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

If the Board of Directors determines that it would be detrimental to the existing Shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Data Protection Notice

In accordance with the provisions of the applicable Luxembourg data protection law, and as of 25 May 2018, with the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Laws**"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by the investor(s) or prospective investor(s) ("**Applicant(s)**") for the purposes of fulfilling the services required by them and complying with its legal and regulatory obligations. Such data may include: the name, age, e-mail address, phone number, address, account numbers, any information regarding the dealing in units (subscription, conversion, redemption and transfer), any account statement where Applicants' data may be used or shareholders' convening notices ("**Personal Data**"). This data will be processed by the Company in order to enter into and execute the contract with the investors, for the legitimate interests of the Company and to comply with the legal and regulatory obligations imposed on the Company. In this regard, Personal Data is processed in particular for any one of the following purposes (the "**Permitted Purposes**"):

- the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing /know-your-client records;
- the holding and servicing of assets;
- processing of transactions made by or for the Company;
- maintaining the account records of the Company and the Shareholders and providing information to the Company and the Shareholders in respect of the same including providing web services and electronic communications;

- providing and maintaining the register of the Company;
- printing and/or sending statements to the Company, the Management Company or the Shareholders;
- other purposes necessary to J.P. Morgan's provision of custody, fund administration, fund accounting, transfer agent and other related services to the Company, including systems maintenance and associated processes;
- global risk management, within the JPMorgan Chase Bank Group of companies;
- compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States FATCA.

The Applicants are hereby informed that Personal Data may also be transferred to and processed by third parties acting as data processors (the "**Processors**") which, in the context of the above mentioned Permitted Purposes, refer to the Management Company, the Principal Distributor, the Investment Manager, the UCI Administrator, the Depositary, the Registrar, the Transfer Agent, the Auditor, the Legal Adviser, or the Company's delegates and its or their duly authorized agents and any of their respective related, associated or affiliated companies, including the Authorised Entities (as defined hereafter).

"**Authorised Entities**" means any of: (a) JPMorgan Chase Bank, NA, established in the United States of America; (b) J.P. Morgan SE – Dublin Branch and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland; (c) J.P. Morgan Europe Limited, established in the United Kingdom; (d) J.P. Morgan Services India Private Limited, established in the Republic of India; (e) JPMorgan Chase Bank NA Philippines, established in the Republic of the Philippines; (f) J.P. Morgan AG established in the Federal Republic of Germany; (g) the Company or the Management Company, as applicable; (h) any other member of the JPMorgan Chase Bank Group of companies located in, inter alia, Luxembourg, other countries of the European Economic Area, the United Kingdom, the United States of America, the Philippines, Singapore, Hong Kong, Australia, China, Japan, Brazil, Mexico, Argentina, Colombia, Chile, South Africa and Russia which may be contracted from time to time by J.P. Morgan to facilitate its provision of services to the Company; (i) a firm located in or outside of Luxembourg that is engaged in the business of providing client communication services to banks, funds or other professionals of the financial sector, including the service of printing or sending statements to clients or investors; or (j) a third party located in or outside of Luxembourg that holds and processes data, that is an experienced provider of fund accounting, transfer agency and administration software and technology solutions and production services.

The Processors may therefore be located either inside or outside the European Union and, in particular, in the United States of America, India and the Philippines. As the United States of America does not ensure an adequate level of protection for Personal Data, the Company, as data controller, has entered into legally binding transfer agreements with the relevant Processors in the form of the EU Commission approved model clauses. In this respect, the Applicants have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).

In accordance with the conditions laid down by the Data Protection Laws, the Applicant acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;

- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data; and
- ask for Personal Data portability.

The Applicant acknowledges the existence of his/her/its right to lodge a complaint with the National Commission for Data Protection ("**CNPD**").

The Applicants may exercise their above rights by writing to the Company at the following address: 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by laws.

Payment Procedure

The normal currency of payment for Shares of each Class and/or Category will be the Reference Currency of the relevant Sub-fund, or any Other Denomination Currency designated by the Board of Directors and set forth in Appendix E. A subscriber may, however with the agreement of the Registrar and Transfer Agent and of the Principal Distributor, effect payment in any other freely convertible currency. The Registrar and Transfer Agent and/or the Principal Distributor will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency of the relevant Sub-fund, or the applicable Other Denomination Currency. Any such currency transaction will be effected with the Depositary at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Registrar and Transfer Agent and/or the Principal Distributor and/or any other distributor may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received. Subscription Forms may be obtained from the Principal Distributor, other distributors and authorised intermediaries (if any).

If timely payment for Shares (as detailed under section headed "*Subscription Procedure*") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company for any loss incurred in relation to such cancellation.

The Company may, at its complete discretion, decide to accept payment for Shares in whole or in part by an *in specie* subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the subscription in kind will be valued and a valuation report may need to be obtained from an auditor. The value so determined, together with the NAV calculated for the Class of Shares concerned in the relevant Sub-fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Company of an in kind subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

Notification of Transaction

A confirmation statement will be sent to the subscriber (or his/her/its nominated agent if so requested by the subscriber) in writing (including by mail, SWIFT, or by fax) as soon as reasonably practicable after the relevant valuation day, being each "**Business Day**", *i.e.*, each day on which banks are open for business in Luxembourg and New York, and the New York Stock Exchange is open for a full day, on which the NAV is calculated (a "**Valuation Day**"), providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers will be given a personal account number (the "**Account Number**") on acceptance of their account opening information, including AML/Know-Your-Customer documentation, and this, together with the Shareholder's personal details, is proof of their identity to the Company. The Account Number should be used by the Shareholder for all future dealings with the Company, correspondent bank and the Registrar and Transfer Agent.

Any changes to the Shareholder's personal details or loss of Account Number must be communicated in writing immediately either to the Registrar and Transfer Agent or to the Principal Distributor, who will, if necessary, inform the Registrar and Transfer Agent of any such change or loss. Failure to do so may result in the delay of an application for redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

Rejection of Subscriptions

The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in the section headed "*Temporary Suspension of Determination of NAV per Share*".

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by bank transfer at the subscriber's risk without any interest.

Suspension of Net Asset Valuation

No Shares will be issued by the Company in any Sub-fund during any period in which the determination of the NAV of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in the restated articles of incorporation of the Company (the "**Articles of Incorporation**") and as discussed in Appendix D.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the NAV per Share determined on such Valuation Day.

Stock Exchange Listing

The Board of Directors may decide to list the Shares of the Sub-funds, Classes and/or Categories, as and when issued, on the Luxembourg Stock Exchange or any other Stock Exchange(s). Where applicable, details are set out for each Sub-fund in Appendix E.

Company Charges

Investment Management Fee and Distribution Fee

Investment Management Fee

As remuneration for its investment management services, the Investment Manager shall be entitled to be paid out of the net assets of each Sub-fund such fee, payable monthly and consisting of an asset-based fee, which shall accrue daily and be calculated on the basis of the average daily NAV of the respective Sub-fund, as described for each Sub-fund in Appendix E (the "**Investment Management Fee**").

The Investment Manager may reallocate a portion of its fees to the Principal Distributor, distributors, dealers, other intermediaries or entities that assist it in the performance of its duties or provide services, directly or indirectly, to

the relevant Sub-fund(s) or their Shareholders. Any Sub-Investment Manager appointed by the Investment Manager will be remunerated out of the Investment Management Fee.

The percentage amount of the Investment Management Fee for each Sub-fund is set out in Appendix E.

Distribution Fee

With respect of each Sub-fund, the Investment Manager may pay the Principal Distributor a fee out of the Investment Management Fee as described in Appendix E (the "**Distribution Fee**").

The Principal Distributor may be authorised to reallocate a portion of its fees and/or a portion of the Investment Management Fee as agreed upon with the Investment Manager. These fees may be allocated to distributors, dealers, other intermediaries or entities, with whom the Principal Distributor has a (sub-) distribution agreement, or to or for the benefit of a Shareholder or a prospective investor.

The Principal Distributor may also, on a negotiated basis, enter into private arrangements (so called "**co-operation agreements**") with a distributor, nominee, dealer, other intermediary, entity, holder or prospective holder of Shares (or an agent thereof) under which the Principal Distributor is authorised to make payments to or for the benefit of such distributor, nominee, dealer, other intermediary, entity, Shareholder or prospective investor which represent a retrocession of, or a rebate on, all or part of the fees paid to the Principal Distributor and/or a portion of the Investment Management Fee as agreed with the Investment Manager.

It results from the section headed "*Investment Management Fee and Distribution Fee*" above that the effective net fees deemed payable by a Shareholder who is entitled to receive a rebate under the arrangements described in that section may be lower than the fees deemed payable by a Shareholder who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Company, and for the avoidance of doubt, the Company cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities, including those service providers of the Company that it has appointed.

Management Company Fees

As remuneration for its management company services, the Management Company shall be entitled to be paid a fee, payable monthly, calculated on the basis of the NAV of each Sub-fund on the last Valuation Day of a given month, as described for each Sub-fund in Appendix E (the "**Management Company Fee**"). A minimum annual fee of EUR 15.000 shall be payable by the Company on behalf of each Sub-fund in case the Management Company Fee to be paid by the Company on behalf of the relevant Sub-fund does not reach such amount.

BBH&Co. has voluntarily agreed to reimburse each Sub-Fund for the full amount of the Management Company Fee, provided that BBH&Co. reserves the right to terminate this voluntary undertaking at any time upon prior notice to the Company's shareholders.

The Management Company may reallocate a portion of its fees to any intermediaries or entities that assist it in the performance of its duties or provide services, directly or indirectly, to the relevant Sub-fund(s) or their Shareholders. Any such intermediaries or entities appointed by the Management Company will be paid by the Management Company out of the fee it receives from the Company.

The percentage amount of the Management Company Fee for each Sub-fund is set out in Appendix E.

Other Expenses

The Company will also be subject to other fees and expenses in connection with its ongoing operations, which will include the Administration, Depositary and Transfer Agency Fees, the Administrative Services Fee and the Operation Expenses (each as defined below – collectively, the "**Other Expenses**"). The Other Expenses assumed by the Company will not exceed certain specified limits set forth in the relevant Appendix for the respectively applicable Class of each Sub-fund (each such limit, an "**Expense Cap**"). BBH&Co. will reimburse any fees, costs, expenses or other charges (not including Excluded Fees and Costs, as defined below) which are in excess of the Expense Cap for each such Class. The Other Expenses will consist of the following:

Depositary, UCI Administrator and Registrar and Transfer Agent Fees

The Depositary, the UCI Administrator and the Registrar and Transfer Agent are entitled to receive a fee from the Company, payable monthly and consisting of an asset-based fee, as well as transaction and other charges (collectively, the "**Administration, Depositary and Transfer Agency Fees**").

Administrative Services Fee

The Investment Manager will provide certain administrative services to the Company that are in addition to the services provided by the Depositary, the UCI Administrator and the Registrar and Transfer Agent. These administrative services are related to corporate governance, operations, and financial oversight of the Company. As remuneration for these services, the Investment Manager will be entitled to receive a fee from the Company, payable monthly and consisting of an asset-based fee, which will accrue daily and be calculated on the basis of the average daily NAV of the respective Sub-fund (the "**Administrative Services Fee**").

Operation Expenses

Expenses incurred in the operation and administration of the Company which may include, without limitation, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of NAV per Share), office and personnel costs, payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, Shareholders' reports and notices, Prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of Shares, the fees and expenses of the Directors who are not affiliated persons of the BBH&Co., all reasonable out-of-pocket expenses of the Directors, officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of Shares in any such jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any Sub-fund (collectively the "**Operation Expenses**").

Excluded Fees and Costs

"**Excluded Fees and Costs**" means Organisational Expenses (as defined below) and external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity.

Allocation of assets and liabilities between Sub-funds

The assets, commitments, charges and expenses attributable to a specific Sub-fund will be allocated to that Sub-fund. Any assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds *pro rata* to their respective net assets, if appropriate due to the amounts

considered or on a per Sub-fund basis or some combination of the two methods in accordance with the Articles of Incorporation.

Organisational Expenses

The Company shall bear all out-of-pocket costs and expenses incurred for the purposes of structuring, and establishing and closing the Company and any Sub-fund (the "**Organisational Expenses**") and shall reimburse the Investment Manager and any of its affiliates for all Organisational Expenses incurred by them.

All such Organisational Expenses will be amortised by the Company over the first five (5) year period at a fixed percentage of the NAV on the assets of the Sub-funds existing at the setting up of the Company. The Organisational Expenses of a new Sub-fund will be borne by such new Sub-fund. Any Organisational Expenses not fully amortised over its respective five (5) year period will be met by the Investment Manager.

Redemption of Shares

Holdings of Shares of any Class may be redeemed in whole or in part (subject to the minimum holding requirement as mentioned under section headed "*Limits on Redemption*") on any Valuation Day at the redemption price (the "**Redemption Price**"), which is based on the NAV per Share of the relevant Class, Category and Sub-fund determined on such Valuation Day, less any redemption fee imposed upon the redeeming Shareholder(s). The redemption fees are specified for each Class and/or Category of the particular Sub-funds, where applicable, in Appendix E. The applicable redemption fee will be paid to the relevant Sub-fund.

Shares will be cancelled immediately in the Company's Share register upon payment of the Redemption Price. Any taxes, commissions and other fees incurred will be charged in the respective countries in which the Shares are sold. Each Sub-fund shall at all times maintain sufficient liquidity to enable satisfaction of any requests for the redemption of Shares.

Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax, letter or by electronic means to the Registrar and Transfer Agent, the Principal Distributor, or authorised distributor or intermediary (if any); however, processing of such requests received will only commence once the requests are received by the Registrar and Transfer Agent in Luxembourg.

The application for redemption of any Shares must include:

(a) either (i) the monetary amount the Shareholder wishes to redeem; or (ii) the number of Shares the Shareholder wishes to redeem; and

(b) the Class, Category and Sub-funds from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details together with his Account Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Subject to the provisions explained below under "*Temporary Suspension of Redemption*", applications for redemption will be considered as binding and irrevocable by the Company and must be duly signed by all registered Shareholders, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Company.

For all the Sub-funds, redemption requests received by the Registrar and Transfer Agent of the Company in respect of a Valuation Day before the relevant Cut-Off Time will be dealt with on that Valuation Day at the Redemption Price of the relevant Class and/or Category of each Sub-fund prevailing on that Valuation Day as described in Appendix E.

Any redemption requests received after the relevant Cut-Off Time will be processed on the next Valuation Day at the Redemption Price of the relevant Class and/or Category of each Sub-fund prevailing on such Valuation Day.

A confirmation statement will be sent by facsimile to the Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. In calculating the redemption proceeds, the Company will round down to two (2) decimal places, the Company being entitled to receive the adjustment.

The Redemption Price of Shares in any Sub-fund may be higher or lower than the Initial Price and/or Subscription Price paid by the Shareholder depending on the NAV per Share of the Sub-fund at the time of redemption.

Payment for all Classes of Shares redeemed in any Sub-fund will be effected no later than on the redemption settlement deadline, as set out for each Sub-fund in Appendix E (the "**Redemption Settlement Deadline**"), after the relevant Valuation Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary or of the Principal Distributor or relevant distributor, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. The Redemption Price is payable in the Reference Currency of the relevant Sub-fund or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction with the agreement of the Registrar and Transfer Agent. If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or the Other Denomination Currency (if applicable) of the relevant Sub-fund, Class or Category. Such currency transaction will be effected with the Depositary, the Principal Distributor or the relevant distributor at the relevant Shareholder's cost.

The Company may, at its complete discretion but with the consent of the Shareholder, decide to satisfy payment of the redemption price to any Shareholder *in specie* by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value as of the Valuation Day on which the redemption price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class of Shares, and the valuation used may be confirmed by a special report of the auditor. The cost of such *in specie* redemption shall be borne by the redeeming Shareholder.

Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares if after redemption the Shareholder would be left with a balance of Shares having a value of less than the current minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund, Class or Category (if any) as further detailed for each Sub-fund, Class or Category (if any) in Appendix E (the "**Minimum Holding**"). In such cases the Company may decide that this request be treated as a request for redemption for the full balance of the Shareholder's holding of Shares in such Class and/or Category of such Sub-fund.

Applications for redemption on any one Valuation Day, which either singly or when aggregated with other such applications represent more than 10% of the net assets of any one Sub-fund, may be subject to additional

procedures set forth in the section headed "*Procedures for Redemptions Representing ten percent (10%) or more of any Sub-fund*".

Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the determination of the NAV per Share of the relevant Sub-fund is suspended by the Company pursuant to the powers as discussed in the section headed "*Temporary Suspension of Determination of NAV per Share*" in Appendix D. Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the UCI Administrator before termination of the period of suspension. If application for redemption is received after the termination of the period of suspension, the Shares in question will be redeemed on the first Valuation Day following the end of the suspension period on the basis of the NAV per Share determined on such Valuation Day.

Compulsory Redemption

If the Minimum Holding is not maintained due to a transfer or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price (after deduction of redemption fee if any) and make payment of the redemption proceeds to the respective Shareholder.

The Company may restrict or prevent the direct or indirect ownership of Shares by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may, inter alia, be detrimental to the interests of the Company, of its Shareholders or of one given Class or Sub-fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg or become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors). Specifically but without limitation, the Board of Directors shall restrict the ownership of Shares in the Company by any Prohibited Person and may restrict the ownership of Shares in any Sub-fund by U.S. Persons. Where it appears to the Company that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Company may proceed to compulsorily redeem all Shares so owned.

In particular, if the Company discovers at any time that (i) Shares are owned by a Prohibited Person or a United States Person or U.S. Person, either alone or in conjunction with any other person, whether directly or indirectly, or that (ii) Class I Shares, Class I(AUD)-Hedged Shares, Class I(CHF) Shares, Class I(EUR) Shares, Class I(EUR)-Hedged Shares, Class R[i] Shares, Class R[i](GBP) Shares, Class RN[i] Shares, Class RN[i](EUR) Shares, Class RN[i](GBP) Shares, Class N[i] Shares, Class N[i](EUR) Shares, Class N[i](EUR)-Hedged Shares, Class RA Shares, Class A Shares, Class A(EUR) Shares, Class A(AUD)-Hedged Shares or Class A(EUR)-Hedged Shares are owned by an entity which does not qualify as an Institutional Investor, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares pursuant to the procedure set forth in the Articles of Incorporation after giving notice of at least ten (10) calendar days. This procedure may entail the repurchase of these Shares by the Company at an amount equal to the NAV per Share of the relevant Class and/or Category of the relevant Sub-fund to which the Shares belong, and upon redemption, the Prohibited Person or U.S. Persons will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person or a U.S. Person or United States Person.

Procedures for Redemptions Representing ten percent (10%) or more of any Sub-fund

If any application for redemption is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Company reserves the right, at its sole and absolute discretion and without liability (and in the reasonable opinion of the Board Directors that to do so is in the best interests of the remaining Shareholders), to scale down on a *pro rata* basis each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed on such Valuation Day.

To the extent that any application for redemption is not given full effect on such Valuation Day by virtue of the Company's power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance as if a further request had been made by the Shareholder in question on the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

Conversion of Shares

General

Any Shareholder may request the conversion of all or part of its Shares of a given Class or Category of one Sub-fund into Shares of a different Class or Category of the same Sub-fund, on any Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class or Category of Shares into which the conversion is requested. Requests for conversion will be subject to conditions, limitations and arrangements applicable to the Class or Category of Shares into which the conversion is requested. The Company shall reserve the right, in its sole discretion and without liability, to reject an application for conversion if in the reasonable opinion of the Board Directors the conversion application shall not be in the best interests of the other Shareholders.

All the conversion requests received on the same Valuation Day will be dealt with the same conversion rate, as applicable.

Conversion procedure

Conversion requests may be sent, in writing or by fax, to the Registrar and Transfer Agent in Luxembourg, stating which Shares are to be converted into which Class / Category within the Sub-fund.

The application for conversion must include either the monetary amount the Shareholder wishes to convert or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his account number, the full name of the Company, and the ISIN numbers of the Classes / Categories that conversion is requested to and from.

The application for conversion must be duly signed by the registered Shareholder, save in the case of joint Shareholders where an acceptable power of attorney has been provided to the Company.

Failure to provide any of this information may result in delay of the application for conversion.

Conversion requests received by the Registrar and Transfer Agent in Luxembourg before the relevant Cut-Off Time, as set out for each Sub-fund in Appendix E, will be dealt with on that Valuation Day. Any conversion requests received by the Registrar and Transfer Agent after the relevant Cut-Off Time will be processed on the next Valuation Day on the basis of the NAV per Share of the relevant Class / Category in the Sub-fund determined on such Valuation Day.

A conversion order may require the conversion of currency from one Class / Category to another. In such event, the number of Shares of the new Class / Category in the Sub-fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The numbers of Shares issued upon conversion will be based upon the respective NAV of the Shares of the relevant Sub-fund on the Valuation Day in respect of which the conversion request is accepted and will be calculated as follows:

$$A = \frac{BxCxD}{E}$$

A is the number of Shares to be allocated in the new Class / Category

B is the number of Shares to be converted in the initial Class / Category

C is the NAV on the applicable Valuation Day of the Shares to be converted in the initial Class / Category

D is the exchange rate applicable on the effective transaction day for the currencies of the two Classes / Categories

E is the NAV on the applicable Valuation Day of the Shares to be allocated in the new Class / Category

Notification of Transaction

After the conversion, the Registrar and Transfer Agent will inform the Shareholder(s) as to the number of new Shares obtained as a result of the conversion, as well as their NAV.

Late Trading and Market Timing

Late Trading

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the NAV per Share at which Shares will be bought or sold (exclusive of any Preliminary Charges). Subscription applications have to be received and will be accepted only in accordance with the provisions of the section headed "*Subscription for Shares*".

Market Timing

"**Market Timing**", as defined in CSSF Circular 04/146, means an arbitrage method through which an investor systematically subscribes and redeems Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAVs of the Sub-funds.

Opportunities arise for the market timer either if the NAVs of the Sub-funds are calculated on the basis of market prices that are no longer up to date (stale prices) or if the Company is already calculating the NAVs of the Sub-funds when it is still possible to issue orders. Market Timing may in certain circumstances lead to a dilution in the value of Shareholders' holdings in a Sub-fund.

The Company will monitor Shareholders' trading activity and reserves the right to suspend, cancel or reject any subscriptions if it knows, or has reasons to believe that a Shareholder is engaging in Market Timing practices.

Taxation

The following section is a short summary of certain important taxation principles that may be or become relevant with respect to the Shares. The section does not purport to be a complete summary of tax law and practice currently

applicable in any of the jurisdictions mentioned in the Prospectus. The general information set forth below is based on law and administrative practice currently applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and may be subject to modification thereof.

Prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Company.

The Company

Under present Luxembourg law and administrative practice, neither the Company nor any of its Sub-funds is liable for any Luxembourg corporate income tax, municipal business tax, and net worth tax. The Company subject to the UCI Law (or each Sub-fund in the case of multiple Sub-funds) is, however, liable in Luxembourg to a subscription tax of, in principle, 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Company (or Sub-fund) at the end of the relevant calendar quarter. The rate of the subscription tax can be reduced to 0.01% for Sub-funds of the Company as well as for individuals Classes of Shares issued within the Company or within a Sub-fund of the latter provided that the Shares of such Sub-funds or Classes of Shares are reserved to Institutional Investors. The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax provided such units or shares have already been subject to this tax. Moreover, according to Article 175 of the UCI Law, the Company (as well as its individual Sub-funds) benefits from an annual tax exemption if (i) its securities are listed or dealt with on at least one stock exchange or other regulated market operating regularly and recognised and open to the public, and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Company or its Sub-fund, the exemption only applies to classes satisfying condition of (i).

No other stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Company.

The Company is liable for a flat registration duty of EUR 75 to be paid upon incorporation and upon future modification (if any) of the Articles of Incorporation.

Dividends and interest, if any, received by the Company or any of its Sub-funds from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Company and its Sub-funds may be liable to certain other foreign taxes.

Shareholders

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg. Shareholders are also not subject to taxation on the holding, sale, purchase or repurchase of Shares in the Company (except with respect to Luxembourg gift tax, in the event that a gift is made pursuant to a notarial deed signed before a Luxembourg notary or registered in Luxembourg and except for Shareholders domiciled, resident or having a permanent establishment, a permanent representative or a fixed base of business in Luxembourg), subject to the application of the Council Directive 2003/48/EC regarding the taxation of savings income (see the below section).

The information set forth above is based on present law and administrative practice and may be subject to modification.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being prohibited persons) applicable to the subscription, purchase, holding, and redemption of shares in the country of their citizenship, residence or domicile, and of the current tax status of the Company in Luxembourg.

EU Savings Directive

General rules

Except in case of application of the Council Directive 2003/48/EC (the "**EU Savings Directive**"), Luxembourg generally does not levy any withholding tax on (i) interest paid by a Luxembourg fund set up under Part I of the UCI Law or (ii) dividend distributions made by a Luxembourg fund set up under Part I of the UCI Law or (iii) payments made upon redemption/refund/sales of its shares by a Luxembourg fund set up under Part I of the UCI Law.

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted the EU Savings Directive. The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005, and has been implemented in Luxembourg by the law of 21 June 2005, as amended by the Luxembourg law of 25 November 2014 (together referred to as the "**Laws**").

According to the Laws, and several agreements concluded between Luxembourg and certain associated or dependent territories of the EU (*i.e*. Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten - collectively the "**Associated Territories**") a Luxembourg paying agent (within the meaning of the EU Savings Directive) is required to provide the Luxembourg tax administration with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity within the meaning of the EU Savings Directive (*i.e*. entities (a) without legal personality (save for (1) a Finnish *avoin yhtiö and kommandiittiyhtiö* / *öppet bolag and kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*) and (b) whose profits are not taxed under the general arrangements for the business taxation and (c) that are not, or have not opted to be considered as UCITS recognized in accordance with the UCITS Directive) resident or established in an Associated Territory or an a EU Member State other than Luxembourg. The Luxembourg tax administration then communicates such information to the competent authority of such Associated Territory or EU Member State.

The EU Savings Directive has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016. However, for a transitional period, the EU Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU Savings Directive) and regarding obligations of the Member States in respect of the issuance of the tax residence certificate and elimination of double taxation. As a consequence of the repeal of the EU Savings Directive, the Laws will no longer apply, save for the provisions related to the above mentioned obligations and within the transitional period foreseen by the said Council Directive.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"), including income categories contained in the EU Savings Directive. The adoption of the aforementioned directive implements the Common Reporting Standard ("**CRS**") and generalizes the automatic exchange of information within the European Union of 1 January 2016.

Thus, the measures of cooperation provided by the EU Savings Directive are to be replaced by the implementation of the DAC Directive which is also to prevail in cases of overlap of scope. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation apply to Austria.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement,

Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

The Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters that implements the DAC Directive and the Multilateral Agreement in Luxembourg has been published in the official journal on 24 December 2015 and is effective as from 1 January 2016.

Shareholders should get information about, and where appropriate take advice on, the impact of the changes to the EU Savings Directive, the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

Application to a Luxembourg fund set up under Part I of the UCI Law

Payments of dividends by a Luxembourg fund set up under Part I of the UCI Law or payments upon redemption/refund/sale of the shares of such fund can potentially be characterised as interest payments and fall within the scope of the EU Savings Directive if the beneficial owner is an individual resident or a so-called "residual entity" established in a EU Member State other than Luxembourg or one of the Territories. Payments arising from the shares of such fund falling within the scope of the EU Savings Directive would be subject to withholding tax at the current rate of 35% unless the investor opts for one of the disclosure of information systems provided by the EU Savings Directive.

The impact of the EU Savings Directive on income from distributions and redemptions/refund/sale arising from shares in such a fund will depend on two basic principles: (i) the asset test and (ii) the look-through principle.

(i) Asset test:

a) If such fund invests, directly or indirectly, 15% or less of its net assets in debt claims: distributions and payments on redemption/refund/sale arising from its shares are out of the scope of the EU Savings Directive (*de minimis* rule),

b) if such fund invests, directly or indirectly, more than 15% of its net assets in debt claims: distributions fall under the scope of the EU Savings Directive (but not the redemption/refund/sale of shares),

c) if such fund invests, directly or indirectly, more than 25% of its net assets in debts claims: distributions and payments on redemption/refund/sale fall within the scope of the EU Savings Directive.

When such a fund invests in another fund, the above asset test is done at the level of the latter to determine if the investment of such fund in such target fund falls within the scope of the EU Savings Directive.

(ii) Look-through principle:

a) The principle is that, when a given Luxembourg fund set up under Part I of the UCI Law (or a target fund) falls within the scope of the EU Savings Directive according to the asset test (see above), the withholding tax should be levied on the portion of the distribution or payment from the redemption/sale/refund deriving from the accumulated interest received by such fund.

b) The ALFI (*Association of the Luxembourg Fund Industry or Association Luxembourgeoise des Fonds d'Investissement*) advises that each fund falling within the scope of the EU Savings Directive (or each sub-fund in case of fund with multiple sub-funds) determines the level of taxable income for each share (concept of "taxable income per share-unit") on the basis of the portion of interest received by the fund (or the sub-fund) in order to compute the basis for the withholding tax to be levied on each distribution or profit on redemption/sale/refund.

c) When a paying agent has no information concerning the proportion of the income which derives from interest payments, the total amount of the income shall be considered as interest payment.

Every three years, the EU Commission will report to the EU Council on the operation of the EU Savings Directive and, where appropriate, propose to the EU Council any amendments to the EU Savings Directive that prove necessary in order to better ensure effective taxation of savings income. Therefore, changes to the EU Savings Directive should be anticipated. In particular, the EU Savings Directive has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016. However, for a transitional period, the EU Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU Savings Directive) and regarding obligations of the Member States in respect of the issuance of the tax residence certificate and elimination of double taxation. As a consequence of the repeal of the EU Savings Directive, the Laws will no longer apply, save for the provisions related to the above mentioned obligations and within the transitional period foreseen by the said Council Directive.

Certain U.S. Federal Income Tax Considerations for Non-U.S. Shareholders

The description of U.S. tax matters set forth in this document was written in connection with the promotion or marketing of the Shares of the Company and was not intended or written to be used, and cannot be used by any person for the purpose of avoiding tax-related penalties under U.S. federal, state or local law. Each taxpayer should seek advice based on its particular circumstances from an independent tax advisor.

The following is a summary of certain U.S. federal income tax considerations applicable to the Company and holders of Shares. This summary assumes that none of the Shareholders will be (i) an individual that is a citizen or resident of the United States, a corporation created or organised in or under the laws of the United States or any state or locality therein, (ii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iii) a trust if both a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as available on the date hereof. U.S. tax laws and the interpretation thereof are subject to change, which change could apply retroactively and could affect the tax consequences described below.

This description is not intended to constitute a complete analysis of all tax considerations applicable to the Company or Shareholders. Prospective investors should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax considerations applicable in their particular circumstances.

Tax Considerations Applicable to the Company

The Company will be treated as a corporation for U.S. federal income tax purposes. Certain types of periodic income derived by the Company from U.S. sources, generally dividends, interest, and similar types of investment income, will be subject to U.S. withholding taxes at a rate of 30%. However, it is not expected that the Company will be considered to be "engaged in the conduct of a U.S. trade or business," within the meaning of the Code, or will otherwise derive significant amounts of income that would be treated as effectively connected with the conduct of such a trade or business ("**ECI**"), which income would be subject to U.S. federal income on a net basis at progressive rates up to 35%.

The Code and Treasury Regulations promulgated thereunder provide a specific exemption from U.S. federal income tax to non-U.S. corporations which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account, whether such trading (or such other activity) is conducted by the corporation or its employees or through a resident broker, commission agent, depositary or other agent (the "**Investment Exemption**"). The Investment Exemption does not apply to non-U.S.

corporations that are engaged in activities in the United States other than trading in stocks and securities (and any other activity closely related thereto) for their own account or that are dealers in stocks and securities.

The Company intends to rely on the Investment Exemption and to operate so as not to be considered engaged in a trade or business or to otherwise derive ECI, although no definitive assurance can be given in this regard. So long as the Company is not engaged in a U.S. trade or business, income and gain its earns from its investments in the United States will not be subject to U.S. federal income tax as ECI. If, contrary to expectations, the Company is treated as being engaged in a U.S. trade or business, however, it generally would be subject to U.S. federal income taxation on a net basis with respect to any ECI, as well as U.S. branch profits tax at a 30% rate, which could have a materially adverse affect on the Company's ability to make distributions to Shareholders, as well as on the value of the Shares.

In addition, even if the Company is not considered to be engaged in a U.S. trade or business, it nevertheless may be subject to U.S. federal income tax with respect to any gain it realizes from the sale of stock it holds in a U.S. corporation that is considered to be a "United States Real Property Holding Company," within the meaning of the Code, on a net-basis at progressive rates up to 35%, which will be enforced by a 10% gross withholding tax by the purchaser of such interest. If the stock in the U.S. corporation owned by the Company is of a class that is regularly traded on an established securities market, and the Company has not owned more than 5% of that class of stock at any time during the shorter of the previous five years or the Company's holding period for such stock, the Company may not be subject to the rules described in the preceding sentence.

Foreign Account Tax Compliance

The Foreign Account Tax Compliance Act provisions contained in sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time (commonly known as "**FATCA**") generally impose a reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**").

As a general matter, the rules are designed to require Foreign Financial Institution ("**FFI**") to report to the IRS any specified U.S. persons' (as defined by FATCA, hereinafter "**Specified US Persons**") and non-US entities' ("**US Owned-Foreign Entities**") direct and indirect ownership of non-U.S. accounts. The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, all Withholdable Payments and Passthru Payments received by an FFI will be subject to 30% withholding tax (including the share that is allocable to non-U.S. investors) unless the FFI enters into an agreement with the IRS (a "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "**Luxembourg IGA**"). For the purposes of FATCA, the Company will be treated as a FFI. As such, The Company would hence have to comply with such Luxembourg IGA in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons or US-Owned Foreign Entities for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority;
- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld; and
- compulsorily redeem a Shareholder's Shares or form and operate an investment vehicle organised in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Code, as amended and transfer such investor's interest to such investment vehicle.

Each prospective investor should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Tax Considerations Applicable to Shareholders

In general, distributions from the Company to a Shareholder will not be subject to U.S. withholding tax, unless the Shareholder is otherwise engaged in a U.S. trade or business, and the distributions are considered to be ECI with respect to such U.S. trade or business. Gain realised on the sale of Shares in the Company by Shareholders will not be subject to U.S. federal income or withholding tax, unless (i) such income is effectively connected with a U.S. trade or business conducted by selling Shareholder, or (ii) such Shareholder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied.

General Information

The Company

The Company was incorporated in Luxembourg on 16 December 2008 as an investment company with variable capital - specialised investment fund (*société d'investissement à capital variable - fonds d'investissement spécialisé* or *SICAV-FIS*), organised as a public limited company (s*ociété anonyme*), subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended), for an unlimited period of time.

The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés de Luxembourg* on 13 January 2009 and have been published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "***Mémorial***") on 20 January 2009.

On 28 June 2011 the Company changed its corporate object to become an investment company with variable capital subject to part I of the UCI Law (SICAV-UCITS). The Articles of Incorporation were amended on 28 June 2011 and such amendments were published in the *Mémorial* on 20 July 2011. The Articles of Incorporation were last amended on 17 February 2017 and such amendments were published in the *Recueil électronique des sociétés et associations ("**RESA**")* on 1 March 2017.

The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg)* under number B 143.956.

The Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *RESA*, the central electronic platform of the Grand-Duchy of Luxembourg, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

Any amendments affecting the rights of the holders of Shares of any Class and/or Category *vis-à-vis* those of any other Class and/or Category shall be subject further to the said quorum and majority requirements in respect of each relevant Class and/or Category.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to that Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of that Sub-fund. In relation to the respective relationships between the Company's Shareholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds on a basis judged by the Board of Directors to be fairest to Shareholders. With due regard to materiality, this will generally be either on a *pro rata* basis to the net assets of the Sub-funds or on a per Sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

Management and Administration

The Board of Directors

The Board of Directors is ultimately responsible for the information contained in this Prospectus. It has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

The Board of Directors is responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.

The Management Company

FundRock Management Company S.A., a public limited company (s*ociété anonyme*), has been designated to serve as the Management Company of the Company in accordance with the provisions of the UCI Law.

The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on 10 November 2004 and registered on the official list of Luxembourg management companies governed by Chapter 15 of the UCI Law. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés de Luxembourg* on and are published in the *RESA*.

The Management Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg)* under number B 104.196. The Management Company has a subscribed and paid-up capital of EUR 10,000,000.

The Management Company has been appointed pursuant to a Fund Management Company Agreement entered into between the Management Company and the Company to serve as the Company’s designated management

company and provide collective portfolio management services (*i.e.* administration, investment management and marketing).

The Management Company also acts as management company for other funds. The list of funds managed by the Management Company is set out in the Management Company's annual reports and may be obtained upon request from the Management Company.

With the written prior consent of the Board of Directors and, to the extent required by applicable law, the approval of the CSSF, the Management Company is authorised to delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties. For the time being the duties of portfolio management, global distribution, and central administration (which include the registrar and transfer agent duties) have been delegated as further detailed below.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the European Directive 2014/91/EU ("**UCITS V**") and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the UCITS under management.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf. A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles*:

- identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);

- identification of the functions performed within the Management Company which may impact the performance of the entities under management;

- calculation of remuneration and benefits based on the combination of individual and company's performance assessment;

- determination of a balanced remuneration (fixed and variable);

- implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;

- deferral of variable remuneration over 3-year periods;

- implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of final guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

The Investment Manager and the Sub-Investment Manager(s)

Pursuant to an investment management agreement, the Management Company has, with the consent of the Board of Directors and the approval of the CSSF, appointed the Brown Brothers Harriman Mutual Fund Advisory Department (the "**Mutual Fund Advisory Department**"), having its registered office at 140 Broadway, New York, NY 10005, as Investment Manager to manage the assets of the Sub-funds. BBH &Co. is a private bank established in 1818 and organised as a partnership under the laws of the state of New York. The Mutual Fund Advisory Department is not a separate legal entity; rather it is a department within BBH&Co. The Mutual Fund Advisory Department is regulated by the U.S. Securities and Exchange Commission ("**SEC**").

Subject to the responsibility, supervision and direction of the Management Company, the Investment Manager will manage the investment and reinvestment of the cash and other assets of the Sub-Funds. The Investment Manager may, on a daily basis but subject to the overall control and responsibility of the Management Company, purchase and sell securities as agent for the Company, otherwise manage the portfolios of the Sub-funds for the account and in the name of the Company in relation to specific transactions, and provide certain administrative services to the Company.

The Investment Manager has the right to appoint, under its responsibility and control, and with the consent of the Board of Directors, the Management Company, and of the CSSF, at its own cost and in relation to certain Sub-funds of the Company, sub-investment manager(s) (each, a "**Sub-Investment Manager**"), in order to benefit from their expertise and experience in particular markets. The Investment Manager's liability shall not be affected by the fact that it has delegated its functions and duties to Sub-Investment Manager(s).

The Depositary

Pursuant to a depositary agreement ("**Depositary Agreement**"), the Company has appointed J.P. Morgan SE, acting through its Luxembourg branch, (formerly J.P. Morgan Bank Luxembourg S.A.) as depositary of the Company (the "**Depositary**"). The Depositary shall perform all the duties and obligations of a depositary under the UCITS V Directive, Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries, and the UCI Law (collectively, the "**Investment Funds Legislation**") as outlined in the Depositary Agreement.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulation as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the UCITS Regulation.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB 16861. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and the Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) and

is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) the Investment Funds Legislation, (ii) the Depositary Agreement, and (iii) the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary shall act independently from the Company and the Investment Manager and must act solely in the interest of the Company and of its Shareholders.

The Depositary, in accordance with the Investment Funds Legislation, will in particular ensure that:

a) the issue, redemption and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with the UCI Law and the Articles of Incorporation;

b) the NAV of the Shares of the Company is calculated in accordance with the UCI Law and with the Articles of Incorporation;

c) it carries out, or where applicable, cause any sub-custodian or other custodial delegate to carry out, the instructions of the Company or the Investment Manager, unless they conflict with the UCI Law or with the Articles of Incorporation;

d) in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

e) the income of the Company is applied in accordance with the Articles of Incorporation.

The Depositary is also responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Investment Funds Legislation.

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the Investment Funds Legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary is available on the Company's website at https://www.bbhluxembourgfunds.com/content/dam/bbh/external/bbhluxfunds/documents/fund-documents/all-funds/jp-morgan-agent-cash-custody-network-listing-oct-2017.pdf , and the latest version of such list may be obtained by investors from the Company upon request.

The Depositary is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the Shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders. In that respect, as part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping, fund administration or related services.

Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i)from the delegation by the Depositary to its safekeeping delegates, or (ii) generally between the interests of the Depositary and those of the Company, its investors or the Investment Manager; for example, where an affiliate of the Depositary is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation, fund administration, fund accounting or transfer agency services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary

will be made available to investors on request at the Company's registered office.

In accordance with the provisions of the UCI Law and the Depositary Agreement, the Depositary shall be liable for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Company, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Company or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations in accordance with the Investment Funds Legislation.

The aforementioned Depositary Agreement may be terminated by either party upon ninety (90) days written prior notice. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the Investment Funds Legislation because of the investment decisions of the Investment Manager and / or the Company; or (ii) the Customer, or the Investment Manager on behalf of the Customer, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Customer or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Customer held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such sub-custodian or other relevant entity. Before expiration of any such notice period, the Investment Manager shall propose a new depositary which fulfils the requirements of the Investment Funds Legislation and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary from the Depositary. The Company and the Investment Manager will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The UCI Administrator and Paying Agent

Pursuant to an administration agreement (the "**Administration Agreement**"), the Management Company has, with the consent of the Board of Directors and the approval of the CSSF, appointed J.P. Morgan SE, acting through its Luxembourg branch(formerly J.P. Morgan Bank Luxembourg S.A.) as the UCI administrator for the Company (the "**UCI Administrator**") in order to cover the following main functions: registrar function, Net Asset Value calculation and accounting function, and client communication function.

The UCI Administrator is responsible for, *inter alia*, (i) the daily determination of the NAV per Share of each Class of Shares of each Sub-fund in accordance with Appendix D, (ii) the proper book-keeping of the Company, the maintenance of the Share register and transfer agency services and (iii) perform the client communication services such as disseminating distribution notices and distributing audited financial statements to shareholders.

The aforementioned Administration Agreement may be terminated by either party upon ninety (90) days' prior written notice. Moreover, the Administration Agreement can be terminated immediately in certain circumstances.

The UCI Administrator has also been appointed by the Company as paying agent, domiciliary and corporate agent pursuant to the Administration Agreement.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB 16861. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and the Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

The Registrar and Transfer Agent

Pursuant to the Administration Agreement, the Management Company, with the consent of the Board of Directors, has also appointed the UCI Administrator as the Company's registrar and transfer agent (the "**Registrar and Transfer Agent**"). The Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares, for the safekeeping and maintenance of the register of Shareholders, as well as for the implementation of those identification procedures and, where applicable, the performance of the detailed verification prescribed by the 2004 Law and CSSF regulation 12-02, as further detailed in the section headed "*Money Laundering Prevention*".

The appointment of the Registrar and Transfer Agent is subject to the terms of the Administration Agreement and will remain in force for an unlimited period and may be terminated by either party at any time upon ninety (90) days' prior written notice. Moreover, the agreement can be terminated immediately in certain circumstances.

The Principal Distributor

In respect of each Sub-fund and pursuant to the terms of the Principal Distributor Agreement, the Management Company has, with the consent of the Board of Directors and the approval of the CSSF, appointed BBH&Co. as Principal Distributor to organize and oversee the marketing and distribution of the Shares of such Sub-fund in the jurisdictions in which such marketing/ distribution is permitted, pursuant to the terms of a distribution agreement.

Moreover, the Management Company may provide, both on a discretionary basis as well as when required by the relevant legal or regulatory/tax environment applicable to some particular countries where the Shares are or will be offered, that the duties of organising or overseeing the marketing and distribution of the Shares be allocated to such other entity or entities (that may be affiliated with the Principal Distributor) as may be decided from time to time.

Marketing of Shares and terms applying to distributors and nominees

The Principal Distributor may appoint, under its responsibility and at its own cost, distributors (who may act as nominees) to assist it with the marketing of the Shares of the relevant Sub-fund(s)/Class(es)/Category(ies) in specific countries and/or to specific groups of prospective investors. Where applicable, distribution and nominee agreements will be entered into between the Principal Distributor and the different distributors appointed by it.

Distributors may only market the Company's Shares if the Company or the Principal Distributor has authorised them to do so. Distributors shall abide by and enforce all the terms of this Prospectus including, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

Distributors must not act in any way that would be damaging or onerous on the Company in particular by submitting the Company to regulatory, fiscal or reporting information it would otherwise not have been subject to. Distributors shall not hold themselves out as representing the Company unless authorised to do so.

Nominees (including distributors acting as nominees under a distribution agreement) shall be recorded in the register of Shareholders and not the ultimate beneficial owners of the Shares who have invested in the Company via the nominee.

For the avoidance of doubt, any nominee may only invest in the Company on behalf of Investors who are not Prohibited Persons.

Certain distributors/nominees may not offer all of the Sub-funds/Classes/ Categories to prospective investors. Investors are invited to consult the Principal Distributor or relevant distributor/nominee (if any) for further details.

For the avoidance of doubt, prospective investors may subscribe for Shares applying directly to the Company or the Registrar and Transfer Agent without having to act through the Principal Distributor or the relevant distributor/intermediary or nominee (if any).

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered itself and in its own name in the register of Shareholders. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to (i) exercise certain shareholder rights directly against the Company, or (ii) be indemnified in case of net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Company. Investors are advised to take advice on their rights.

Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the Shareholder(s) of each Sub-fund in proportion to the number of Shares which it/they hold in that Sub-fund. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

Termination and liquidation of a Sub-fund, Class or Category

In the event that for any reason the value of the net assets of any Sub-fund, Class and/or Category has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund, Class and/or Category to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund, Class and/or Category would have material adverse consequences on the investments of that Sub-fund, Class and/or Category, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-fund, Class and/or Category at their NAV per Share (taking into account actual realization

prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice in writing to the Shareholders of the relevant Sub-fund, Class and/or Category prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders will be notified in writing.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-fund, Class and/or Category concerned, the Shareholders concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-fund, Class and/or Category.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-fund, Class and/or Category may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-fund, Class and/or Category and to refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares will be cancelled by the Company.

The termination and liquidation of a Sub-Fund or Class and/or Category shall have no influence on the existence of any other Sub-fund or Class and/or Category. The decision to terminate and liquidate the last Sub-fund existing in the Company will result in the dissolution and liquidation of the Company.

Merger of the Company or its Sub-fund

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the UCI Law) of one or several Sub-fund(s) with one or several other Sub-fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders. Such a merger does not require the prior consent of the Shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with a presence quorum requirement of at least 50% of the share capital of the Company and adopted by 75% of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the Company or one or several Sub-funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant Shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant NAV per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the Shareholders of the Company or any Sub-fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Luxembourg law of 10 August 1915 on commercial companies, as amended, and any other applicable laws and regulations.

Reorganisation of Classes or Categories

In the event that for any reason the NAV per Share of a Class and/or Category has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class and/or Category to be operated in an efficient manner or for any other reason, the Board of Directors may decide to re-allocate the assets and liabilities of that Class and/or Category to those of one or several other Classes and/or Categories within the Company and to re-designate the Shares of the Class(es) and/or Category(ies) concerned as Shares of such other Class(es) and/or Category(ies) (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Board of Directors may also decide to split or consolidate the Shares of one Class and/or Category in the event the NAV per Share is no longer considered by the Board of Directors as adequate.

Such a reorganisation, split or consolidation of a Class and/or Category within the Company shall be approved by a general meeting of the Shareholders of the relevant Class and/or Category at the quorum and majority requirements provided by applicable law.

General Meetings

The annual general meeting of Shareholders shall be held at the registered office of the Company or at such other place in Grand Duchy of Luxembourg within four (4) months of the end of the Company's financial year.

Shareholders of any Sub-fund, Class of Shares or Category of Shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-fund, such Class or such Category of Shares.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting or by any other means of communication ensuring access to the information by such means of communication, as individually agreed between the Company and the relevant Shareholder(s). Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company (and on its website at http://www.bbhluxembourgfunds.com), the Management Company and the UCI Administrator, and the latest Annual Report shall be made available at the registered office of the Company at least fifteen (15) days before the annual general meeting. Semi-annual Reports will be published within two (2) months after the end of the relevant period.

The Company's financial year ends on 31 October of each year. The first financial year terminated on 31 October 2011.

The consolidated currency of the Company is the USD.

Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any weekday (Saturday and public holidays excepted) at the registered office of the Company:

a) the Prospectus;

b) the KID;

c) the Articles of Incorporation;

d) the contract concluded between the Depositary, the Management Company and the Company;

e) the contract concluded between the Management Company and the Company;

f) the contract concluded between the UCI Administrator, the Management Company and the Company;

g) the contract concluded between the Investment Manager, the Management Company and the Company; and

h) the contract concluded between the Principal Distributor, the Management Company and the Company.

In addition, the Prospectus, the KID and the Articles of Incorporation are also available on the Company's website at http://www.bbhluxembourgfunds.com.

Dividend policy

Each year the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income for each Class or Category of Shares of every Sub-fund providing for distribution of dividends (if any). Along with the above-mentioned distributions, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

Particularities about the dividend policy relating to a specific Sub-fund (if any) are described under Appendix E.

Part or all of the net income and realized and unrealized capital gains may be distributed provided that after the distribution the net assets of the Company equal or are above the minimum legal net assets which are currently set at one million two hundred and fifty thousand euro (EUR 1,250,000).

Unless otherwise requested in writing by a Shareholder, dividends shall be automatically reinvested in the purchase of new Shares of the same Class. However, even if an instruction for dividend payment was given by a Shareholder, if the total amount of the distributions to be paid to such Shareholder is lower than an amount equal to USD 100, the Board of Directors reserves the right not to pay any dividend in cash and the amount to be paid out will be automatically reinvested in new Shares of the same Class. In case of reinvestment, no sales commission will be charged and Shareholders will be advised of the details by a dividend statement.

Distributions (if any) will be made in cash. However, the Board of Directors is authorised to make in-kind distributions of securities of portfolio companies with the consent of the relevant Shareholder(s). To the extent required by law, distributions in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg law. The costs of the report will be borne by the relevant investor. For further details regarding the distribution policy applicable to each Sub-fund, reference is made to the Appendices. In case of distribution in kind, the Company will at any time be able to comply with the risk diversification rules and to satisfy the redemption requests from its Shareholders.

Dividends will be declared in the Reference Currency of each Sub-fund, or in an Other Denomination Currency, as applicable, but, if requested by a Shareholder, the UCI Administrator will arrange for the conversion of the payments in the Reference Currency of the Sub-fund, or Other Denomination Currency, as applicable, into a currency chosen by the relevant Shareholder. The exchange rates used to calculate payments will be determined by the UCI Administrator by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant Shareholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund, or in an Other Denomination Currency, as applicable.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Sub-fund, Class and/or Category.

The part of the year's net income corresponding to accumulation Classes or Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Class or Category.

Applicable Law

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

Appendix A – Investment Powers and Restrictions

In order to achieve the Company's investment objectives and policies, the Board of Directors has determined that the following investment powers and restrictions shall apply to all investments by the Company:

Investment instruments

1) The Company, in each Sub-fund, may only invest in:

   (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014;

   (b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union ("**EU Member State**") which operates regularly and is recognised and open to the public;

   (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State, which operates regularly and is recognised and open to the public located within any other country of Europe, Asia Oceania, the American continent or Africa;

   (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

   (e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, and, where it is intended that a Sub-fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS, should they be situated in a EU Member State or not, provided that:

      i. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured;

      ii. the level of guaranteed protection for unitholders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

      iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

      iv. no more than 10% of the UCITS or the other UCI net assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

      The Board of Directors may limit the possibility for a Sub-fund to invest in other UCITS and/or UCIs to up to 10% of its net assets;

(f) shares of other Sub-funds to the extent permitted and under the conditions stipulated by the UCI Law;

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or financial derivative instruments dealt in OTC Derivatives, provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;

ii. the counter-parties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

iii. the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;

(i) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a), (b) and (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(j) other assets to the extent permitted by the UCI Law.

2) However, the Company:

(a) may invest up to 10% of the net assets of a Sub-fund in transferable securities and money market instruments other than those referred to in section 1) above;

(b) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(c) may not acquire either precious metals or certificates representing them; and

(d) may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of the net assets of a Sub-fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the UCI Law or in case of unfavourable market conditions. Each Sub-fund may, under exceptionally and unfavourable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), temporarily exceed such restriction.

Risk diversification

3) In accordance with the principle of risk diversification, each Sub-fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-fund may not invest more than 20% of its net assets in deposits made with the same body.

4) The risk exposure to a counterparty of each Sub-fund in OTC Derivative and efficient portfolio management transactions may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 1)(f) above, or 5% of its net assets in any other case.

5) Moreover, the total value of the transferable securities and money market instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

6) Notwithstanding the limits laid down in sections 3) and 4) above, the Sub-fund may not combine:

i. investments in transferable securities or money market instruments issued by a;

ii. deposits made with a; and/or

iii. exposures arising from OTC Derivatives transactions undertaken with a single body in excess of 20% of its net assets.

7) The following exceptions can be made:

(a) the aforementioned limit of 10% can be raised to a maximum of 25% for covered bonds as defined in article 3(1) of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision, as amended, and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in an EU Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities issued before 8 July 2022 must be invested, pursuant to the law, in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issue. If the Sub-fund invests more than 5% of its net

assets in such covered bonds and debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.

(c) The transferable securities and money market instruments referred to in exceptions laid down under paragraphs (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5) above.

(d) The limits stated under sections 3) to 6) and 7) (a and b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sections 3) to 6) and 7) (a and b) above, may not, in any event, exceed a total of 35% of the Sub-fund's net assets.

(e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3) to 7).

(f) Each Sub-fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments with the same group.

(g) Without prejudice to the limits laid down in section 12 below, the limit of 10% laid down in sections 3) to 7) is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Company is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

8) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

9) **The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU Member State, its local authorities, a member state of the OECD or public international bodies of which one or more EU Member State are members, provided that in such event the Sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.**

10) Each Sub-fund has six (6) months from its date of authorization to achieve compliance with sections 3) to 9) and section 10).

(a) Each Sub-fund may acquire shares or units of UCITS and/or other UCIs referred to under section 1) paragraph (e), provided that no more than 20% of its net assets are invested in a single UCITS or other UCI.

(b) For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties.

(c) Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, 30% of the net assets of the relevant Sub-fund.

(d) When the Sub-fund has acquired shares or units of UCITS and/or other UCIs, the net assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7) (a through f).

(e) When the Sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

11) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

12) The Company may not acquire more than:

- 10% of non-voting shares of the same issuer;
- 10% of the debt securities issued by the same issuer;
- 25% of the units of the same UCITS and/or other UCI; or
- 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

13) The limits of sections 11) and 12) above are waived as to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held in the capital of a company incorporated in a non-EU Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-fund can invest in the securities of the

issuers of that State. This derogation only applies if the company has an investment policy complying with sections 3) to 7) (a through f) as well as sections 10) to 12) above. If the limits stated in sections 3) to 7) (a through f) and section 10) above are exceeded, the provisions laid down in sections 9) and 17) shall apply *mutatis mutandis*;

(e) shares held by the Sub-funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.

14) Any Sub-fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-fund may, however, acquire non-U.S. currency by means of a back to back loan. Each Sub-fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-funds' net assets.

15) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

16) Each Sub-fund will not purchase any securities on margin (except that the Sub-fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities in accordance with the UCI Law) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

The Board of Directors of the Company is authorised to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Shares are offered and sold. In this event this sales prospectus will be updated.

17) If any of the above limitations are exceeded for reasons beyond the control of the Company and/or each Sub-fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or each Sub-fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

Appendix B – Special Investment and Hedging Techniques and Instruments and OTC Derivative Transactions

General provisions

In addition to the use of derivatives for investment purposes as set forth in Appendix A, section 1), paragraph (g) above, the Company may, where specified in Appendix E for a given Sub-fund, for the purpose of efficient portfolio management and/or to protect its assets and commitments, arrange for that Sub-fund to make use of derivatives and/or techniques and instruments relating to transferable securities and to money market instruments such as securities lending transactions, repurchase agreements and buy-sell back transactions, in compliance with this Prospectus and applicable legislation such as CSSF Circular 14/592, CSSF Circular 08/356 and Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse amending Regulation (EU) No 648/2012 ("**SFTR**").

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realised in a cost-effective way) and be entered into for one or more of the following specific aims:

1) the reduction of risk;

2) the reduction of cost; or

3) the generation of additional capital or income for the Company with an acceptably low level of risk, taking into account its risk profile and the risk diversification rules laid down in Appendix A, sections 3) to 7) (a through f) above.

The related risks of these transactions will be adequately captured by the Company's risk management process.

The Company will ensure that the Sub-funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. In case of investment in derivatives, the overall risk for the underlying instruments may not exceed the investment limits set forth in Appendix A, sections 3) to 9) above. Investment in index-based derivatives need not to be taken into account with regard to compliance with the rules set forth in Appendix A, sections 3) to 9) above.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives as set out in the Prospectus or add substantial supplementary risks in comparison to the Company's general risk policy (as described in the Prospectus).

When these transactions involve the use of derivatives, the conditions and restrictions set out above in Appendix A must be complied with.

Efficient portfolio management techniques

The Company, with respect to the assets of each Sub-fund, may, in order to achieve an optimum return from capital invested, while reducing investment risk through diversification, engage in securities lending transactions (by lending up to 100% of the securities portfolio of each Sub-fund), may engage in repurchase transactions, may engage in reverse repurchase transactions, may engage in buy-sell back or sell-buy back transactions (the aforementioned transactions being referred to as "**SFTs**" within the meaning of SFTR). Securities lending, reverse repurchase, repurchase transactions, buy-sell back and sell-buy back transactions are subject to the provisions set

forth in CSSF Circular 08/356, as amended or substituted from time to time, CSSF Circular 14/592 and in the SFTR.

The Sub-Funds do not currently enter in SFTs. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFTR.

The risk exposures to a counterparty arising from the use of OTC Derivatives transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits.

Securities lending transactions

In a securities lending transaction, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, with such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in its Supplement, a Sub-fund may enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

- the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

- a Sub-fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

- a Sub-fund may only enter into securities lending transactions provided that it is able to ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy. It will also ensure that, under the terms of the agreement, it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which the Company has entered.

As of the date of this Prospectus, none of the Sub-funds engage in securities lending transactions. Should any of the Sub-funds decide to engage in such transactions, the Prospectus shall be amended accordingly.

Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back

transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Where specified in its Supplement, a Sub-fund may enter into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments. Such transactions are, in particular, subject to the following conditions:

- the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. The Company will only enter into repurchase transactions with trading counterparties regarded as highly rated global investment banks or money center banks with specific track records and expertise in the types of instruments to be transacted. Considering such criteria, the legal form of the counterparties shall not be relevant. The Company's counterparty panel are researched, analysed, appointed and monitored by the Investment Manager;

- when entering in a repurchase agreement, the Company will make sure that it is able to recall, at any time, any securities subject to such agreement or to terminate the repurchase agreement into which it has entered;

- when entering into a reverse repurchase agreement, the Company will ensure that it is able, at any time, to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the NAV of the Company.

The Company will further ensure that the value of the repurchase or reverse repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards the Shareholders.

For the avoidance of any doubt, fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

OTC Derivative Transactions

Each Sub-fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, without limitation, total return swaps ("**TRS**") or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in Appendix A and the investment objective and policy of the Sub-fund, as set out in Appendix E.

The Sub-Funds do not currently enter in TRS. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFTR

A TRS is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

The counterparties to OTC financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The counterparties to the OTC financial derivatives will be investment grade credit institutions and investment firms in OECD countries.

The Management Company uses a process for accurate and independent assessment of the value of OTC Derivatives in accordance with applicable laws and regulations.

General considerations

Collateral policy

The Company will collateralize its SFTs and OTC Derivatives pursuant to the provisions set forth hereunder in Appendix C hereof "Management of collateral received by the Company in the context of efficient portfolio management and/or OTC Derivative transactions".

Common provisions to efficient portfolio management techniques and OTC Derivatives

The risks linked to the use of SFTs and OTC Derivatives as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described in the Prospectus under section "Risk Factors" or under section "Principal Risk Factors" of the relevant Sub-fund's Supplement.

Assets received under an efficient portfolio management technique or OTC Derivatives (other than as collateral) are held by the Depositary or its delegate in accordance with sub-section titled "The Depositary" of this Prospectus.

Appendix C – Management of collateral received by the Company in the context of efficient portfolio management and/or OTC Derivative transactions

In respect of OTC financial derivative transactions and efficient portfolio management techniques, a Sub-fund may obtain, from its counterparty, collateral with a view to reduce its counterparty risk. For the purposes of this section, all assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral.

Collateral received by a Sub-fund may be used to reduce its counterparty risk exposure with a counterparty if it complies at all times with the criteria laid down in the ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation and diversification. Where there is a title transfer, collateral received shall be held by the Depositary or one of its delegates. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral. Collateral should also be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

By way of derogation to the principle of collateral diversification laid down under 43 (e) of the ESMA Guidelines 2014/937, each Sub-fund may have an exposure for up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the OECD or by a public international body of which one or more Member States are members, provided that the Sub-fund holds securities of at least six different issues and that the securities from any one issue do not account for more than 30% of the net assets of the Sub-fund.

In the case of non-cash collateral, the Sub-fund may, in accordance with ESMA Guidelines 2014/937, accept collateral in the form of:

(i) money market instruments such as defined in Directive 2007/16/EC of 19 March 2007 implementing the UCITS Directive;

(ii) bonds issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development (the "**OECD**") or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Non-cash collateral received will not be sold, re-invested or pledged.

As the case may be, cash collateral received by the Company in relation to OTC financial derivatives transactions and efficient portfolio management techniques may be reinvested in a manner consistent with the investment objectives of the Company, and in compliance with the requirement of the ESMA Guidelines 2014/937, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;

- invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Reinvested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The counterparties to efficient portfolio management techniques will be required to post collateral to mitigate the credit risk.

The Company will determine the required level of collateral for OTC financial derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on the haircut policy for the Company. Collateral may be subject to daily variation margin requirements.

At the date of this Prospectus, only the following collateral are accepted by the Company and according to the Company´s haircut policy the following discounts are currently applicable:

Eligible Collateral	Haircut applicable
U.S. Cash	0%
U.S. Government bonds and T-Bills (with maturity of 12 months or less)	up to 5%

The applicable haircut mentioned above are indicative levels which may vary in relation to a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions.

Both the agent and the Investment Manager will monitor the collateral policy closely in light of market events. Collateral is monitored and marked to market daily. Regular reporting is provided to the Company, Depositary, Administrator and Investment Manager. The Board of Directors of the Company is authorised to amend or remove the list of eligible collateral, changes to haircut policies or revise its list of authorised counterparties.

Appendix D – Net Asset Value

Definitions:

"**Business Day**"	means a day on which banks are open for business in Luxembourg and New York, and the New York Stock Exchange is open for a full day
("NAV")	means total assets, less total liabilities
"**Valuation Day**"	means each Business Day on which the NAV is calculated

The NAV per Share of each Class and Category of Shares in each Sub-fund will be expressed in the Reference Currency of the Sub-fund, or in an Other Denomination Currency, as applicable.

The NAV per Share of each Class and Category in each Sub-fund is calculated at least twice a month. Unless otherwise disclosed in Appendix E, the NAV per Share of each Class and Category in each Sub-fund is calculated on each Valuation Day.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-fund are dealt or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The NAV per Share of each Class and Category of Shares in each Sub-fund on any Valuation Day is determined by dividing the NAV of that Sub-fund properly allocable to such Class and/or Category by the total number of Shares of such Class and/or Category of that Sub-Fund outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes and Categories will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class or Category, as the case may be. In determining the NAV per Share, income and expenditure are treated as accruing daily, unless otherwise disclosed in Appendix E.

The Company's assets shall include:

- any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;
- all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
- all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value if securities caused by trading ex-dividends, ex-rights or by similar practices);
- all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
- all outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;

- the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
- all swap contracts entered into by the Company;
- the formation expenses of the Company, including the cost of issuing and distribution Shares of the Company;
- lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdiction (to the extent not written off); and
- any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- the value of any cash on hand or on deposit;
- bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available closing price on the principal market on which such securities are traded, as supplied by a pricing service approved by the Board of Directors;
- in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;
- in derogation to the above-mentioned valuation rules, the Board of Directors may decide that money market instruments (whether or not listed or traded on a stock exchange or dealt on another regulated market) having a maturity or residual maturity of at most 397 days will be valued on an amortised cost basis;
- the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and

- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held in a particular Sub-fund not expressed in the Reference Currency or in an Other Denomination Currency (as applicable) in which the shares of such Sub-fund are denominated will be translated into the Reference Currency or applicable Other Denomination Currency at the rate of exchange prevailing in a recognised market on the relevant Valuation Day.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Company may use a systematic fair value model provided by an independent third party to value non-U.S. securities. The UCI Administrator can rely on such deviations as approved by the Company for the purpose of the NAV calculation.

The liabilities of the Company shall be deemed to include:

- all loans, bills and accounts payable; and

- all accrued or payable administrative expenses (including any third party fees);

- all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

- an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and

- all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to its directors (including all reasonable out-of-pocket expenses), Investment Manager, investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors (to the extent these fees are not paid by the Investment Manager), trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the Subscription Tax" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the depositary bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e., stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions,

interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

Temporary Suspension of Determination of NAV per Share

The Company may suspend the determination of the NAV per Share of one or more Sub-fund(s), Class(es) and/or Category(ies) and the issue and redemption of its Shares in the following circumstances:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

c) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-fund are unavailable;

d) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal prices and/or rates of exchange;

f) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained (including when there is a suspension of the NAV calculation by the investment fund(s) or the master fund in which the Company or a Sub-fund invests) or when it is otherwise impossible to dispose of the assets of the Company or a Sub-fund in the usual way and/or without materially prejudicing the interests of Shareholders;

g) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

h) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-fund or Class and/or Category, and more generally, during the process of liquidation of the Company, a Sub-fund or Class and/or Category;

i) during any period during which a Sub-fund merges with another Sub-fund or another undertakings for collective investments in transferable securities (UCITS) authorised according to the UCITS Directive (or sub-fund of such other UCITS), if such suspension is justified under the protection of Shareholders; or

j) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-fund or Class and/or Category, in compliance with the principle of fair treatment of Shareholders in their best interests.

The suspension of the calculation of the NAV of any particular Sub-fund, Class and/or Category shall have no effect on the determination of the NAV per Share or on the issue and redemption of Shares of any Class, Category and/or Sub-fund that is not suspended.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the determination of the NAV per Share.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription or redemption of Shares in the Sub-fund(s) concerned.

Publication of NAV per Share

The NAV per Share of each Class and/or Category of Shares in any particular Sub-fund is made public at the registered office of the Company and is available at the offices of the UCI Administrator. The Company may arrange for the publication of this information in the Reference Currency and any other currency at the discretion of the Board of Directors in leading financial newspapers and/or online at http://www.bbhluxembourgfunds.com. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

Appendix E – Details on each Sub-fund

BBH Luxembourg Funds – BBH Core Select

Investment Objective of the Sub-fund

According to the Investment Powers and Restrictions set forth in Appendix A, the objective of BBH Luxembourg Funds – BBH Core Select (for the purpose of the present Appendix the "**Core Select Sub-fund**") is providing investors with long-term capital growth. Consistent with this objective, the Core Select Sub-fund seeks to generate attractive equity returns while maintaining an emphasis on capital preservation. The Core Select Sub-fund does not attempt to mirror any benchmark or index.

Investment policy

The Core Select Sub-fund will typically invest in companies with market capitalizations greater than $5 billion that are headquartered in North America, as well as certain global firms located in other developed regions.

The Core Select Sub-fund may also purchase other securities with equity characteristics, including securities convertible into common stock, trust or limited partnership interests in accordance with section 1), paragraph (e) of Appendix A, rights, warrants and American Depositary Receipts ("**ADRs**").

More than 50% of the assets of the Core Select Sub-fund will be invested – on an ongoing basis – in equity participations pursuant to sec. 2 para. 8 GInvTA.

The term equity participation within the meaning of sec. 2 para. 8 GInvTA comprises of (i) both listed equities (either admitted for trading at a recognized stock exchange or listed on an organized market) and (ii) equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment units in equity funds of 51% of the value of the investment unit and (iv) investment units in mixed funds of 25% of the value of the investment unit.

Accordingly, the Core Select Sub-fund should qualify for the partial exemption regime for so-called equity funds (*Aktienfonds*) pursuant to sec. 20 para. 1 GInvTA.

The Investment Manager's investment approach includes consideration of sustainability risks which could enhance its ability to manage risk and to achieve its long-term investment objectives. They also explicitly identify key business risks and variables outside of management's control.

In managing the Sub-fund, the Investment Manager does not maximize portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of environmental, social and governance factors on returns for such Sub-fund.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

Non-U.S. Securities

The Core Select Sub-fund has the authority to invest in non-U.S. securities (including European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and ADRs, or other securities representing underlying shares of non-U.S. companies). EDRs are receipts issued in Europe which evidence ownership of underlying securities issued by a non-U.S. corporation. ADRs are receipts typically issued by an American bank or trust company, which evidence a similar ownership arrangement. Generally, ADRs, which are issued in registered form, are designed for use in the United States securities markets and EDRs, which are issued in bearer form, are designed for use in European securities markets. GDRs are tradable both in the U.S. and Europe and are designed for use throughout the world.

The Core Select Sub-fund may invest in securities of non-U.S. governments (or agencies or subdivisions thereof). In addition, the Core Select Sub-fund may invest in securities into which they may be converted. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted.

Short-Term Instruments

The assets of the Core Select Sub-fund may be invested in U.S. dollar ("**USD**") denominated short-term instruments, including repurchase agreements in accordance with Appendix B, obligations of the U.S. government, its agencies or instrumentalities, commercial paper and bank obligations (such as certificates of deposit, fixed time deposits, and bankers' acceptances).

U.S. government securities

The Core Select Sub-fund may invest in securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and may or may not be backed by the "full faith and credit" of the U.S. In the case of securities not backed by the full faith and credit of the U.S., it may not be possible to assert a claim against the U.S. itself in the event the agency or instrumentality issuing or guaranteeing the security for ultimate repayment does not meet its commitments. Securities that are not backed by the full faith and credit of the U.S. include, but are not limited to, securities of the Tennessee Valley Authority, the Federal National Mortgage Association, the Federal Farm Credit System, the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation. Securities that are backed by the full faith and credit of the U.S. include Treasury bills, Treasury notes, Treasury bonds and pass through obligations of the Government National Mortgage Association, the Farmers Home Administration and the Export-Import Bank.

Rule 144A Securities

The Investment Manager may, on behalf of the Core Select Sub-fund, purchase Rule 144A Securities.

When-Issued and Delayed Delivery Securities

Securities may be purchased for the Core Select Sub-fund on a when-issued or delayed delivery basis. For example, delivery and payment may take place a month or more after the date of the transaction.

Use of efficient portfolio management techniques

As of the date of this Prospectus, the Core Select Sub-fund does not invest in financial derivative instruments.

Units of UCITS and other UCIs

Subject to the Core Select Sub-fund's investment restrictions, the Core Select Sub-fund may invest in units of UCITS and other UCIs in accordance with section 1), paragraph (e) of Appendix A.

Additional Investment Powers and Restrictions of the Core Select Sub-fund

In addition to the investment powers and restrictions set forth in Appendix A, the Core Select Sub-fund shall not:

- purchase securities for which there is no readily available market, or enter into repurchase agreements or purchase time deposits that the Core Select Sub-fund cannot dispose of within seven days, if immediately after and as a result, the value of such securities would exceed, in the aggregate, 10% of its net assets;
- invest more than 10% of its net assets in units of UCITS and/or other UCIs to the extent permitted by section 1), paragraph (e) of Appendix A; and
- grant loans to or act as guarantor for third parties, provided that this shall not apply to the acquisition of non-U.S. currency by means of a back-to-back loan, to temporary borrowings limited to 10% of the Core Select Sub-fund's net assets to the extent permitted by the UCI Law, or to collateral arrangements in connection with permissible activities.

Investment Strategies

Under normal market conditions, the Core Select Sub-fund will invest in publicly traded equity securities. Equity securities include exchange-traded and over-the-counter common stocks and preferred stocks, debt securities convertible into equity securities, and warrants and rights relating to equity securities. The Core Select Sub-fund invests in equities issued by U.S. and non-U.S. firms both directly and in the form of depositary receipts representing an interest in these securities.

The Investment Manager focuses on investing in established, cash generative businesses that are leading providers of essential products and services. The Investment Manager seeks to purchase the equity securities of such companies when they are trading at a discount to the Investment Manager's proprietary estimates of intrinsic value. The Investment Manager believes that this approach is an effective way to enjoy the benefits of equity ownership (namely, higher capital appreciation over time) while reducing the risk of permanent capital loss.

The Investment Manager seeks to invest in businesses with all, or most, of the following attributes: (i) essential products and services, (ii) loyal customers, (iii) leadership in an attractive market niche or industry, (iv) sustainable competitive advantages, (v) high returns on invested capital, and (vi) strong free cash flow. In addition, the Investment Manager seeks to invest in companies whose managers have high levels of integrity,

are excellent operators, and are good capital allocators. The Investment Manager bases its estimates of intrinsic value on analyses of free cash flow and return on invested capital.

The Investment Manager has a disciplined investment process for selecting and monitoring investments. The Investment Manager believes that the consistent application of its investment criteria enhances objectivity and reduces the likelihood of investment mistakes. The Investment Manager has a team of experienced securities analysts who follow specific industry sectors and work collaboratively with each other to identify, analyse, and monitor portfolio companies. The analysts conduct extensive analysis of industry structure and they communicate regularly with knowledgeable industry participants and company management teams to assess whether companies meet the business, management, and valuation criteria. They also explicitly identify key business risks and any variables outside of management's control. The Investment Manager's time horizon when purchasing a company is typically three to five years. Investments may be reduced or sold if they equal or exceed the Investment Manager's estimate of intrinsic value.

The Investment Manager has designed its investment criteria and processes to reduce the likelihood of a permanent capital loss for each investment. The Investment Manager also seeks reasonable diversification in the Core Select Sub-fund. For references purposes, the Investment Manager would typically intend to invest in approximately 25-35 different companies that meet its demanding investment criteria.

The Investment Manager selects companies based on their long-term investment potential and follows a "buy and own" approach. The Investment Manager does not seek to trade in and out of stocks for small gains.

In response to adverse market, economic, political and other conditions, the Investment Manager may make temporary investments in liquid short-term instruments that are not consistent with the Core Select Sub-fund's investment objective and principal investment strategies. Such investments may prevent the Core Select Sub-fund from achieving its investment objectives.

Distribution Policy

Classes RN[x], RN[x](GBP), RN[i], and RN[i](GBP) Shares, or any Categories associated therewith, are non-accumulating Classes of Shares. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the net income (including any distributions) to the Shareholders of such Classes.

Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by law.

Distributing Class of Shares may be subject to the EU Savings Directive, as further described in the section headed "*Taxation*" in the main body of the Prospectus.

Classes RA, I, R[i], X, R[x], R[i](GBP) and R[x](GBP) Shares are accumulating Classes of Shares and, as such, have no distributions.

Term of Sub-fund	Unlimited
Profile of typical investor	The Core Select Sub-fund seeks to generate attractive equity returns while maintaining an emphasis on capital preservation, without attempting to mirror any benchmark or index. While the Core Select Sub-fund does not attempt to mirror any benchmark or index, the Core Select Sub-fund seeks to outperform the S&P 500 Index over long periods of time. The Core Select Sub-fund would typically intend to invest in approximately 20-35 portfolio companies that meet specific business, financial, and management criteria when there is a meaningful difference between the Investment Manager's estimate of a portfolio company's intrinsic value and the market price of its shares. On average, the Core Select Sub-fund aims to hold portfolio companies for 3-5 years. Investors are likely to invest in the Core Select Sub-fund as a means of achieving exposure in their respective portfolios to companies, both in the U.S. and in certain developed regions, with market capitalizations of greater than $5 billion. Investors should note that the Core Select Sub-fund will be subject to equity risk, in that its investments in equity and equity related securities will be affected by changes in the stock markets and in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. This risk will affect the value of the Core Select Sub-fund, which will fluctuate as the value of the underlying equity securities that it invests in fluctuates.
Investment Manager	Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Investment Management Team	Mr. Scott Hill serves as portfolio manager. Mr. Hill is a Principal of the Investment Manager, with 22 years of investment experience. Mr. Hill holds a BA from the University of Utah and a JD from Boston University School of Law. He joined the Investment Manager in 2003. From 2003 to 2007 Mr. Hill served as a Senior Vice President. From 2007 to 2022, Mr. Hill served as a Managing Director. Mr. Hill has been a Principal since 2023.
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Risks profile	Reference is made to those risk factors set out in Section "*Risk Factors*". In addition to any applicable risks identified in the section headed "*Risk Factors*", the principal risks of investing in the Core Select Sub-fund and the circumstances reasonably likely to adversely affect an investment are described below, if any.
Reference Currency	USD
Valuation Day	each Business Day
Cut-Off Time	5 p.m. CET on each Valuation Day

Classes	RA, I, R[i] and RN[i]are reserved to Institutional Investors and are denominated in USD R[i](GBP) and RN[i](GBP) are reserved to Institutional Investors and are denominated in GBP X, R[x] and RN[x] are open to subscription subject to minimum subscription and holding levels (see "*Minimum Subscription*" below) R[x](GBP) and RN[x](GBP) are open to subscription subject to minimum subscription and holding levels (see "*Minimum Subscription*" below) and are denominated in GBP RA, R[i], RN[i], R[x], RN[x], R[i](GBP), RN[i](GBP), RN[x](GBP) and R[x](GBP) have applied for Reporting Fund status in the United Kingdom. Certification of Reporting Fund status is granted retrospectively on an annual basis. It cannot be guaranteed that such certification will be obtained or that, once obtained, it will continue to be available for future accounting periods. For further information, please refer to the separate "Additional information for UK investors" RN[x], RN[x](GBP), RN[i] and RN[i](GBP) Shares are non-accumulating Classes of Shares	
Other Denomination Currency	Class R[i](GBP), RN[x](GBP), RN[i](GBP) and Class R[x](GBP) are denominated in GBP	
Categories	N/A	
Launch Date	**Class I** 28 January 2009	**Class R[i]** 21 October 2011
	Class X 10 July 2012	**Class R[x]** 18 January 2013
	Class R[i](GBP) 28 March 2013	**Class R[x](GBP)** 15 November 2012, or any other subsequent date on which the Board of Directors has elected to receive subscriptions
	Class RN[x] 23 May 2013 or any other subsequent date on which the Board of Directors has elected to receive subscriptions	**Class RN[x](GBP)** 23 May 2013 or any other subsequent date on which the Board of Directors has elected to receive subscriptions
	Class RN[i] 2 May 2014	**Class RN[i](GBP)** 2 May 2014

	Class RA upon first subscription	
Initial Price for Classes R[x], RN[x], RN[i], and R[i]	USD 10	
Initial Price for Class RA	USD 25	
Initial Price for Classes R[i](GBP), RN[i](GBP), RN[x](GBP)and R[x](GBP)	GBP 10	
Minimum Subscription	Initial investment for Class RA Shares: USD 100,000,000 Initial investment for Class I Shares, Class R[i] and RN[i]Shares: USD 100,000 Initial investment for Class R[i](GBP) and RN[i](GBP) Shares: GBP 75,000 Initial investment for Class X Shares, Class R[x] and RN[x] Shares: USD 10,000 Initial investment for Class R[x](GBP) and RN[x](GBP) Shares: GBP 5,000 There is currently no required minimum amount for a subsequent investment in any Class of this Sub-fund.	
Minimum Holding	USD 100,000,000 for Class RA Shares USD 100,000 for Class I Shares, Class R[i] and RN[i] Shares GBP 75,000 for Class R[i](GBP) and RN[i](GBP) Shares USD 10,000 for Class X Shares, Class R[x] and RN[x] Shares GBP 5,000 for Class R[x](GBP) and RN[x](GBP) Shares	
Preliminary Charge	The Investment Manager may levy or authorize the Principal Distributor and authorised intermediaries, including distributors and nominees, to levy a Preliminary Charge against incoming investors. It is the present intention of the Investment Manager that such a Preliminary Charge will not, until further notice, exceed 5.00% of any such investor's Initial Price or Subscription Price, as the case may be. The Investment Manager may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.	
Redemption Fee	Shares that are redeemed within 30 days of their issue may be subject to a redemption fee of 2.00% of the total redemption proceeds, payable to the Core Select Sub-fund to reduce the impact on remaining Shareholders in the Core Select	

	Sub-fund of the costs incurred by the Core Select Sub-fund in meeting redemption requests from Shareholders who are not long-term investors. For purposes of determining whether the foregoing redemption fees apply, Shares held the longest will be redeemed first. The Board of Directors may, at its discretion, waive or modify such redemption fee.
Redemptions	Redemptions will be on a daily basis, or if such day is not a Business Day on the immediately following Valuation Day (each a "**Redemption Day**"), with no minimum notice.
Certain Fees*	

	Class I R[i]/R[i](GBP) / RN[i] / RN[i](GBP)	**Class X R[x]/R[x](GBP)/ RN[x]/ RN[x](GBP)**	**Class RA**
Management Company Fee **	Up to 0.0275%	Up to 0.0275%	Up to 0.0275%
Investment Management Fee / Distribution Fee paid by Shareholders ***	1.00%	1.50%	1.00%
Other Expenses paid by Shareholders ****	0.15%	0.20%	0.00%
Total fees & expenses paid by Shareholders (not including Excluded Fees and Costs)	1.15%	1.70%	1%

* Presented *per annum*. Fees will not include Redemption Fees and Preliminary Charges.

** The Management Company Fee is subject to a minimum annual fee of EUR 15.000. Brown Brothers Harriman & Co. has voluntarily agreed to reimburse the Sub-Fund for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

*** Distribution Fee will be paid out of the Investment Management Fee.

**** Other Expenses are capped at the amounts indicated. Expense Cap does not include Excluded Fees and Costs.

Taxation	Reference is made to section headed "*Taxation*" in general, and in particular to section headed "*Certain U.S. Federal Income Tax Considerations for Non-U.S. Shareholders*".
Subscription Settlement Deadline	Payment of Subscription Price: within three (3) Business Days from the relevant Valuation Day.
Redemption Settlement Deadline	Payment of Redemption Price: within three (3) Business Days from the relevant Valuation Day.

BBH Luxembourg Funds – BBH Short Duration Fund

Investment Objective of the Sub-fund

In accordance with the investment objective and policy of the Company, the objective of BBH Luxembourg Funds – BBH Short Duration Fund (for the purpose of the present Appendix the "**Short Duration Sub-fund**") is to provide investors with maximum total return, consistent with preservation of capital and prudent investment management.

The Short Duration Sub-fund will not measure its performance success nor alter its construction in relation to any particular benchmark or index. Instead, the Short Duration Sub-fund will seek to preserve capital and to generate a positive absolute return, while attempting to avoid instances of negative total return over extended periods of time.

The Short Duration Sub-fund attempts to manage interest rate risk through its management of the duration of the securities it holds and by hedging with Treasury Futures and/or interest rate swaps, and it expects to maintain a weighted-average portfolio effective duration, as calculated by the Sub-fund's managers, of between zero and three years.

Investment policy

The Short Duration Sub-fund will primarily invest in a well-diversified portfolio of high quality fixed income instruments. These investments will mainly be focused in notes, bonds, and asset-backed securities. The issuers would include U.S. and non-U.S. corporations and financial institutions, the U.S. government, U.S. government agencies, issuers with explicit U.S. government guarantees, U.S. states and municipalities, or other issuing entities. For reference purposes only, it is intended that the Short Duration Sub-fund would typically invest in approximately 75 to 200 different securities, reasonably diversified by industry sector.

The Short Duration Sub-fund may also purchase mortgage-backed securities and other sovereign debt when the Investment Manager believes that the additional income from these securities justifies the higher risk of allocations to these asset classes. The Short Duration Sub-fund may also invest in money market instruments, and derivative instruments to meet its investment objective. The Short Duration Sub-fund will have the flexibility to invest in the sectors, industries, securities and durations that the Investment Manager identifies as offering attractive risk-adjusted returns consistent with the Short Duration Sub-fund's investment objective. To the extent permitted by section 1), paragraph (e) of Appendix A, the Short Duration Sub-fund may invest in units of UCITS and other UCIs, such as Exchange Traded Funds ("ETF"). In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-fund may invest in bank deposits, money market instruments and money market funds.

While the assets of the Short Duration Sub-fund will be primarily invested in securities denominated in U.S. dollars, some investments may be denominated in other currencies.

In response to adverse market, economic, political and other conditions, the Investment Manager may make temporary investments for the Short Duration Sub-fund that are not consistent with its investment objective and principal investment strategies. Such investments may temporarily prevent the Short Duration Sub-fund from achieving its investment objective.

The Investment Manager's investment approach includes consideration of sustainability risks which could enhance its ability to manage risk and to achieve its long-term investment objectives. They also explicitly identify key business risks and variables outside of management's control.

In managing the Sub-fund, the Investment Manager does not maximize portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of environmental, social and governance factors on returns for such Sub-fund.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will, however, be reviewed going forward.

Emphasis on Capital Preservation

The Short Duration Sub-fund is managed to earn most of its return through interest received on the fixed income securities it owns. The Short Duration Sub-fund will purchase those securities that, through the independent analysis of the Investment Manager and its investment management team, are believed to be highly unlikely to be subject to material price declines due to credit quality deterioration.

The Short Duration Sub-fund shall predominantly invest in:

- fixed income securities issued or explicitly guaranteed by the U.S. government, its agencies, instrumentalities, or U.S. states and municipalities;
- U.S. Dollar-denominated and non-U.S. Dollar-denominated fixed income securities issued by G-7 non-U.S. governments, their agencies, or instrumentalities;
- U.S. Dollar-denominated Investment-Grade securities issued by U.S. and non-U.S. corporations and financial institutions; and
- asset-backed securities.

The Short Duration Sub-fund will be able to invest in non-U.S. Dollar Investment-Grade securities issued by non-U.S. corporations and financial institutions.

Security Selection

- The Short Duration Sub-fund will generally concentrate its exposures in corporate and asset-backed securities, but may contain a portion of government debt;
- the Investment Manager will independently analyze the creditworthiness of all non-U.S. Treasury securities;
- corporate, asset-backed, and U.S. state and municipal holdings will be well-diversified.

Additional Investment Powers and Restrictions of the Short Duration Sub-fund

In addition to the investment powers and restrictions set forth in Appendix A, the Short Duration Sub-fund shall not:

- purchase securities for which there is no readily available market, or enter into repurchase agreements in accordance with Appendix B, or purchase time deposits that the Short Duration Sub-fund cannot dispose of within seven days, if immediately after and as a result, the value of such securities would exceed, in the aggregate, 10% of its net assets;
- grant loans to or act as guarantor for third parties, provided that this shall not apply to the acquisition of non-U.S. currency by means of a back-to-back loan, to temporary borrowings limited to 10% of the Short Duration Sub-fund's net assets to the extent permitted by the UCI Law, or to collateral arrangements in connection with permissible activities;
- invest more than 10% of its net assets in units of UCITS and/or other UCIs;
- invest more than 3% of its net assets (as calculated at purchase) in securities of the same nature issued by the same issuing body, provided that the Short Duration Sub-fund may hold U.S. Treasury and U.S. government-backed positions accounting for greater than 3% of the Short Duration Sub-fund's NAV; and
- invest more than 25% of its net assets in publicly traded equity securities.

Investment Strategies

Fixed Income Instruments

The Short Duration Sub-fund will primarily invest in a well-diversified portfolio of high quality fixed income instruments.

Equity Securities

Under normal market conditions, the Short Duration Sub-fund may invest in publicly traded equity securities. Equity securities include exchange-traded and over-the-counter common stocks and preferred stocks, debt securities convertible into equity securities, and warrants and rights relating to equity securities.

Mortgage-Backed and Asset-Backed Securities

The Short Duration Sub-fund may invest more than 20% of its net assets in mortgage-backed securities and asset-backed securities. Mortgage-backed securities are collateralized by pools of residential or commercial mortgage loans, including first and second mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are assembled as securities for sale to investors by various governmental, government-related and private organizations.

Asset-backed securities are collateralized by pools of obligations or assets. Most asset-backed securities involve pools of consumer or commercial debts with maturities of less than ten years. However, almost any type of assets may be used to create an asset-backed security. Asset-backed securities may take the form of commercial paper, notes, or pass through certificates. Asset-backed securities have prepayment risks. Mortgage and asset-backed securities may be structured as Floaters, Inverse Floaters, interest only and principal only obligations. The asset-backed securities and mortgage-backed securities portfolios are invested in securities rated Baa3 / BBB- or higher by at least one nationally recognised statistical rating organizations.

Rule 144A Securities and Regulation S Securities

The Investment Manager may, on behalf of the Short Duration Sub-fund, purchase Rule 144A Securities and Regulation S Securities.

Derivative Instruments

Rather than investing directly in the securities in which the Short Duration Sub-fund invests, the Short Duration Sub-fund may use derivatives investments to gain or reduce exposure to market movements related to such securities, or to other risks such as interest rate or currency risk. The Short Duration Sub-fund may, but is not required to, use derivative instruments for risk management purposes or as part of its investment strategies. The Investment Manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by the Short Duration Sub-fund will succeed. Derivative investments include futures, swap, option and forward contracts.

Futures: Common features of future contracts include: (1) standardised contract features, (2) traded on organised exchanges and (3) limited maturity, usually 3 months. As the price of the underlying security changes day to day, the value of the future contract also changes. Both buyer and seller recognize this daily gain or loss by transferring the relative gain or loss to the other party. This is called "the daily margin" requirement. The use of futures gives the Investment Manager tremendous flexibility in managing the investment risk.

Swaps: A swap is a contractual agreement in which two counterparties agree to exchange streams of payments over time. The three main types are interest rate swaps, total-rate-of-return swaps, and credit default swaps. In an interest rate swap, the counterparties exchange interest payment streams of differing character on an underlying notional principal amount. No principal changes hands, and pricing of swaps are quoted in relation to LIBOR, the London Inter-Bank Offering Rate. Total-rate-of-return swaps are structured to replicate all or a portion of return characteristics of a securities index. The index is decided between the two parties, and, like interest rate swaps, is priced in relation to LIBOR. Total-rate-of-return swaps allow the Short Duration Sub-fund, at a relatively low cost, to either increase or decrease exposure to any asset class or fixed income sector which can be defined by an index. Credit default swaps are agreements where the first counterparty pays a fixed periodic coupon for the specified life of the agreement. The second counterparty makes no payments unless a credit event, relating to a predetermined security, occurs. If such an event occurs, the second counterparty will then make a payment to the first counterparty, and the swap will terminate. The size of the payment is usually linked to the decline in such security's market value following the occurrence of the credit event. The Short Duration Sub-fund may also make use of index swaps, the aim of which being to swap the performance of securities in which the Short Duration Sub-fund invests with the performance of an index. This is achieved by a payment either made or received by the Short Duration Sub-fund from the swap counterparty depending on the performance of the index swap. In case the Short Duration Sub-fund has to make a payment to the swap counterparty, this payment is made out of the proceeds from the partial or complete disposal of such securities.

Options: An option on a security (or index) is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option (or the cash value of the index) at a specified exercise price at any time during the term of the option. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security. Upon exercise, the writer of an option on an index is obligated to pay the difference

between the cash value of the index and the exercise price multiplied by the specified multiplier for the index option.

Forwards: A forward is a contract involving currencies of the different countries in which a Fund invests as a hedge against possible variations in the foreign exchange rates between these currencies and the U.S. dollar. This is accomplished through contractual agreements to purchase or sell a specified currency at a specified future date and price set at the time of the contract. Transaction hedging is the purchase or sale of forward foreign currency contracts with respect to specific receivables or payables of a Fund, accrued in connection with the purchase and sale of its portfolio securities quoted in foreign currencies. Hedging of the portfolio is the use of forward foreign currency contracts to offset portfolio security positions denominated or quoted in such foreign currencies.

Securities Downgrades

Securities downgraded to below investment grade status may be held at the Investment Manager's discretion. These non-investment grade securities are commonly referred to as high yield securities or "junk bonds".

Use of efficient portfolio management techniques

As of the date of this Prospectus, the Short Duration Sub-fund does not make use of efficient portfolio management techniques and does not intend to use SFTs.

Credit Quality

The Short Duration Sub-fund will endeavour to invest primarily in investment grade securities (Baa3 / BBB- or higher). The Investment Manager may invest a portion of the Short Duration Sub-fund's portfolio (not to exceed 10% at the time of investment) in fixed income securities rated below investment grade or, if unrated, determined by the Investment Manager to be of comparable quality. Credit ratings for individual holdings are assigned by nationally recognised statistical rating organizations ("**NRSRO**") such as Moody's Investor Service ("Moody's") or Standard & Poor's ("S&P"). When computing average credit quality, each holding is assigned a numerical rating equivalent, based on a scale that runs from 1 for U.S. Treasury obligations to 24 for securities rated D by an NRSRO (securities in default). The weightings for derivatives contracts are determined by their notional value as a portion of the Short Duration Sub-fund's NAV and their credit quality is based on the fixed income instruments whose performance they track. Specific credit quality relating to mortgage-backed and asset-backed securities is described above under section "*Mortgage-Backed and Asset-Backed Securities".*

Investment Manager's Approach and Philosophy

The Short Duration Sub-fund follows a fixed income investment process built on the following tenets:

1. Integration of Fundamental and Quantitative Disciplines

The approach utilized by the Investment Manager and its team to fixed income management is characterized by a shared and consistently applied investment philosophy that relies on reasoned judgment predicated on rigorous independent research. The Investment Manager's approach integrates fundamental and quantitative research at each stage of the investment process.

2. Risk Framework

The high quality fixed income market presents investors with an asymmetric risk/reward profile. Successful investment management depends on minimizing risks and protecting against significant portfolio losses. Markets move between calmer and more volatile phases. The Investment Manager assesses investment opportunities against a set of credit and valuation criteria. If these criteria are unsatisfied by any investment, the Investment Manager will generally, in lieu of making the investment, hold U.S. government securities and/or deposits. The aggregate risk taken by the Investment Manager will generally be driven by the number of market opportunities and their valuation that satisfy the Investment Manager's investment criteria.

3. Teamwork

Given the sophistication and depth of today's fixed income markets, success requires a team-based approach to investment management. The Short Duration Sub-fund shall benefit from the combined wisdom of the Investment Manager's seasoned, experienced, and diverse team of investment professionals organized around areas of functional specialization.

Distribution Policy

Class N[i]Shares or any Categories associated therewith, are non-accumulating Class of Shares. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the net income (including any distributions) to the Shareholders of such Classes.

Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by law.

Distributing Class of Shares may be subject to the EU Savings Directive, as further described in the section headed "*Taxation*" in the main body of the Prospectus.

Classes I, I(EUR)-Hedged; Class I(AUD)-Hedged, X, A, A(EUR)-Hedged and Class A(AUD) - Hedged Shares are accumulating Classes of Shares and, as such, have no distributions.

Term of Sub-fund	Unlimited
Profile of typical investor	In light of the investment objective, the Short Duration Sub-fund uses high quality fixed income instruments to enhance returns without compromising liquidity or security. The Short Duration Sub-fund operates by pooling investors' assets across a number of high quality fixed income instruments, aiming for high levels of security, liquidity, and yield. The Short Duration Sub-fund is intended to serve as a store of value for clients and to behave in keeping with investors' expectations of the investment grade fixed income asset class. The Short Duration Sub-fund's portfolio investments are primarily in independently researched debt instruments that are, in the Investment Manager's opinion, of high quality. Therefore, the risk to investors' capital is relatively low

	compared with investments in other types of securities such as equities. An investment in the Short Duration Sub-fund is not a deposit in a bank or other insured depository institution.
Investment Manager	Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Investment Management Team	Messrs. Andrew Hofer, Neil Hohmann and Paul Kunz serve as co-portfolio managers. Messrs. Hofer, Hohmann and Kunz are responsible for the day-to-day management of the Short Duration Sub-Fund. Andrew Hofer is a Principal of the Investment Manager with 30 years of combined industry and investment experience. Mr. Hofer holds a BA from Yale University and an MIA from the Columbia School of International and Public Affairs. He joined the Investment Manager in 1988. Mr. Hofer served as a Managing Director from January 2000 to May 2023. He has served as a Principal since May 2023. Neil Hohmann is a Partner of the Investment Manager with 21 years of investment experience. Mr. Hohmann holds a BA from Yale University and a PhD in Economics from the University of Chicago. He joined the Investment Manager in 2006. Mr. Hohmann served as a Senior Vice President from 2010 to 2017 and served as Vice President from 2006 to 2010. Mr. Hohmann has served as a Managing Director from 2018 to May 2023. He served as a Principal from May 2023 to December 2023 and has served as a Partner since January 2024. Paul Kunz is a Principal of BBH&Co. with 20 years of investment experience. Mr. Kunz holds a BS in Finance from Villanova University, a JD from St. John's University School of Law, and an LL.M in Corporate Law from New York University School of Law. Mr. Kunz is a CFA charterholder. Prior to joining BBH&Co. he worked in the asset management industry in high yield credit investment capacities, most recently as a Director of high yield research. He joined BBH&Co. in 2013. He served as a Senior Vice President from 2013 to December 2022. He served as a Managing Director from January 2023 to May 2023 and has served as a Principal since May 2023.
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Principal Risk Factors	In addition to any applicable risks identified in the section headed "*Risk Factors*", the principal risks of investing in the Short Duration Sub-fund and the circumstances reasonably likely to adversely affect an investment are described below. The Share price of the Short Duration Sub-fund changes daily based on market conditions and other factors. A Shareholder may lose money by investing in the Short Duration Sub-fund.

	Interest Rate Risk Interest rate risk refers to the price fluctuation of a bond in response to changes in interest rates. In general, bonds with shorter maturities are less sensitive to interest rate movements than those with longer maturities, (i.e., when interest rates rise, bond prices fall). *Credit Risk* The Short Duration Sub-fund is subject to credit risk, which is an issuer's inability to meet principal and interest payments on its obligations. The Short Duration Sub-fund seeks to minimise such risk by primarily investing in securities of high quality issuers. *Counterparty Risk* The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the respective Sub-fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based, or the counterparty with whom they are dealing with. *Issuer Risk* The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. *Liquidity Risk* Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a transaction is particularly large or if the relevant market is illiquid (as is the case with many restricted securities), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Securities in the Short Duration Sub-fund are generally less liquid than many other investments including, but not limited to, securities issued by the U.S. government and commercial paper. *Maturity Risk* Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average

	maturity of the Short Duration Sub-fund's investments will affect the volatility of the Short Duration Sub-fund's Share price. *Mortgage Risks* Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Short Duration Sub-fund because the Short Duration Sub-fund will have to reinvest that money at the lower prevailing interest rates. *Derivatives Risk* Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Short Duration Sub-fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. By investing in a derivative instrument, the Short Duration Sub-fund could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Short Duration Sub-fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. *Non-U.S. Investment Risk* Investing in securities of non-U.S. issuers involves risks not typically associated with investing in securities of U.S. issuers including foreign exchange risk, regulatory risk and tax risk. Changes in political or social conditions, diplomatic relations, or limitations on the removal of funds or assets may adversely affect the value of the investments in the Short Duration Sub-fund. Changes in government administrations or economic or monetary policies in the United States or abroad could result in appreciation or depreciation of the Short Duration Sub-fund securities and could favourably or unfavourably affect the Short Duration Sub-fund's operations. The economies of individual non-U.S. nations differ from the U.S. economy, whether favourably or unfavourably, in areas such as growth of domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments

	position. Interest paid by non-U.S. issuers may be subject to withholding and other non-U.S. taxes, which may decrease the net return on non-U.S. investments as compared to interest paid to the Short Duration Sub-fund by U.S. issuers. Because non-U.S. securities generally are denominated and pay interest in other currencies than U.S. dollars, and the Short Duration Sub-fund holds various other currencies than U.S. dollars from time to time, the value of the assets of the Short Duration Sub-fund as measured in U.S. dollars is affected favourably or unfavourably by changes in exchange rates. The Short Duration Sub-fund also incurs costs in connection with conversion between various currencies. *Leveraging Risk* Leverage includes borrowing to the extent permitted by the UCI Law and in some cases derivative contracts. Leveraging is speculative and may cause the Short Duration Sub-fund to be more volatile than if the Short Duration Sub-fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Short Duration Sub-fund's securities. The use of leveraging may cause the Short Duration Sub-fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. *Lower Rated Fixed Income Securities Risk* Securities which are rated BBB-/Baa3 or higher by the ratings agencies are generally regarded as investment grade and have adequate capacity to pay interest and repay principal, but may have some speculative characteristics. Lower rated securities are generally regarded as high yield or "junk-rated" and have predominantly speculative characteristics, including the possibility of default or bankruptcy of the issuers, greater market price volatility, questionable creditworthiness and relative liquidity of the secondary trading market. Because lower rated high yield securities have been found to be more sensitive to adverse economic changes or individual corporate developments and less sensitive to interest rate changes than investment grade investments, an economic turndown could disrupt the market for high yield securities, adversely affect the value of outstanding securities, and affect the ability of issuers to repay principal and interest. In addition, in a declining interest rate market, issuers of high yield securities may exercise redemption or call provisions, which may force the Short Duration Sub-fund, to the extent it owns such securities, to replace those securities with lower yielding securities. This could result in a decreased return.

	Portfolio Turnover The Short Duration Sub-fund actively trades its portfolio securities in an attempt to enhance the total return of the Short Duration Sub-fund by taking advantage of market opportunities. Active trading will cause the Short Duration Sub-fund to have an increased portfolio turnover rate. Actively trading portfolio securities increases the Short Duration Sub-fund's trading costs and may have an adverse impact on the Short Duration Sub-fund's performance. Investments in the Short Duration Sub-fund are neither insured nor guaranteed by the U.S. government. Shares of the Short Duration Sub-fund are not deposits or obligations of, or guaranteed by, the Investment Manager nor any of its affiliated entities, or any other bank, and the Shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other federal, state or other governmental agency. Although U.S. government agencies and instrumentalities may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the United States Treasury. *Asset-backed securities ("ABS")* ABS, including mortgage-backed securities are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("**ABS Assets**") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including the Company must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the Company will be extinguished. ABS Assets are subject to liquidity, market value, credit interest rate, reinvestment and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular ABS Assets. The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABSs to a greater degree of risk with respect to defaults on the ABS Assets. Prices of the ABS Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any

	particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell many ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS. *Risk Retention Requirements* The Short Duration Sub-fund is subject to certain risk retention and due diligence requirements (the "**EU Risk Retention and Due Diligence Requirements**"). Amongst other things, the EU Risk Retention and Due Diligence Requirements restrict an investor who is subject to them from investing in securitizations unless: (i) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. The EU Risk Retention and Due Diligence Requirements apply to the Short Duration Sub-fund from 1 January 2019. Under the EU Risk Retention and Due Diligence Requirements, the Short Duration Sub-fund (and the Investment Manager on its behalf) will be required to take steps to ensure that the Short Duration Sub-fund is in compliance with them and any regulatory technical standards that are imposed on the Short Duration Sub-fund pursuant to EU Risk Retention and Due Diligence Requirements. In particular, the EU Risk Retention and Due Diligence Requirements are likely to require that the Short Duration Sub-fund ensures that all its holdings of securitizations (including certain securitizations issued prior to the EU Risk Retention and Due Diligence Requirements coming into force) are compliant and the Portfolio may be required to dispose of any such holdings that are non-compliant. Under such circumstances, the Short Duration Sub-fund could sustain losses. *Treasury Futures and High Yield Bonds* The Short Duration Sub-fund uses Treasury Futures to reduce the interest rate risk of the fixed income portfolio. However, this gives the Short Duration Sub-fund the ability to invest more of its assets in securities of greater price sensitivity to credit spreads than a similar duration fund. Furthermore, the Short Duration Sub-fund includes bonds and notes of varying credit rating, including some high yield bonds and notes. Hedging interest rate risk of such high yield instruments may increase basis risk over hedging in corresponding investment grade instruments.
Reference Currency	USD
Valuation Day	each Business Day
Cut-Off Time	5 p.m. CET on each Valuation Day

Classes	I and N[i] are reserved to Institutional Investors with initial subscriptions of USD 100,000 or greater, but less than USD 1,000,000 I(EUR)-Hedged is reserved to Institutional Investors and are denominated in EUR I(AUD)-Hedged is reserved for Institutional Investors and are denominated in AUD A is reserved to Institutional Investors with initial subscriptions of USD 1,000,000 or greater A(EUR)-Hedged is reserved to Institutional Investors and denominated in EUR A(AUD)-Hedged is reserved to Institutional Investors and denominated in AUD X is open to subscription subject to no minimum subscription and holding levels (see Minimum Subscription below)	
Other Denomination Currency	Class I(EUR)-Hedged and Class A(EUR)-Hedged are denominated in EUR. Class I(AUD)- Hedged and Class A(AUD)-Hedged are denominated in AUD.	
Categories	Class I(EUR)-Hedged and Class A(EUR)-Hedged will be hedged against the fluctuations between the Reference Currency and the EUR-denominated share class. Class I(AUD)-Hedged and Class A(AUD)-Hedged will be hedged against fluctuations between the Reference Currency and the AUD-denominated share class.	
Launch Date	**Class I** 25 March 2009	**Class A** 31 January 2013
	Class N[i] 1 July 2011, or any other subsequent date on which the Board of Directors has elected to receive subscriptions	**Class X** 1 July 2011, or any other subsequent date on which the Board of Directors has elected to receive subscriptions
	Class I(EUR)-Hedged, Class A(EUR)-Hedged, Class I(AUD) – Hedged and Class A(AUD)-Hedged **upon first subscription**	
Initial Price for Class N[i], Class A, and Class X	• Class I, Class A, Class N[i] and Class X: USD 10	

	• Class I(EUR)-Hedged and Class A(EUR)-Hedged: EUR 10 • Class I(AUD)-Hedged and Class A(AUD)-Hedged: AUD 10
Minimum Subscription	Initial investment for Class I Shares and Class N[i] Shares: USD 100,000 Initial investment for Class I(EUR)-Hedged: EUR 100,000 Initial investment for Class I(AUD)-Hedged: AUD 100,000 Initial investment for Class A Shares: USD 1,000,000 Initial investment for Class A(EUR)-Hedged: EUR 1,000,000 Initial investment for Class A(AUD)-Hedged: AUD 1,000,000 Initial investment for Class X Shares: USD 0 There is no required minimum amount for a subsequent investment in any Class of this Sub-fund.
Minimum Holding	USD 100,000 for Class I Shares and Class N[i] Shares EUR 100,000 for Class I(EUR)-Hedged Shares AUD 100,000 for Class I(AUD)-Hedged Shares USD 1,000,000 for Class A Shares EUR 1,000,000 for Class A(EUR)-Hedged Shares AUD 1,000,000 for Class A(AUD)-Hedged Shares USD 0 for Class X Shares
Preliminary Charge	The Investment Manager may levy or authorize the Principal Distributor and authorised intermediaries, including distributors and nominees, to levy a Preliminary Charge against incoming investors. It is the present intention of the Investment Manager that such a Preliminary Charge will not, until further notice, exceed 3.00% of any such investor's Initial Price or Subscription Price, as the case may be. The Investment Manager may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.
Redemption Fee	Shares that are redeemed within 30 days of their issue may be subject to a redemption fee of 1.00% of the total redemption proceeds, payable to the Short Duration Sub-fund to reduce the impact on remaining Shareholders in the Short Duration Sub-fund of the costs incurred by the Short Duration Sub-fund in meeting redemption requests from

	Shareholders who are not long-term investors. For purposes of determining whether the redemption fee applies, Shares held the longest will be redeemed first. The Board of Directors may, at its discretion, waive or modify such redemption fee.
Redemptions	Redemptions will be on a daily basis, or if such day is not a Business Day on the immediately following Valuation Day (each a "**Redemption Day**"), with no minimum notice.
Certain Fees*	

	Class I/N[i]/ I(EUR)-Hedged/ I(AUD)-Hedged	**Class A/ A(EUR)-Hedged/A (AUD)-Hedged**	**Class X**
Management Company Fee **	up to 0.0275%	up to 0.0275%	up to 0.0275%
Investment Management Fee / Distribution Fee paid by Shareholders ***	0.45%	0.35%	0.75%
Other Expenses paid by Shareholders ****	0.25%	0.15%	0.20%
Total fees & expenses paid by Shareholders (not including Excluded Fees and Costs)	0.70%	0.50%	0.95%

* Presented *per annum*. Fees will not include Redemption Fees and Preliminary Charges.

** The Management Company Fee is subject to a minimum annual fee of EUR 15.000. Brown Brothers Harriman & Co. has voluntarily agreed to reimburse the Sub-Fund for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

*** Distribution Fee will be paid out of the Investment Management Fee.

	**** Other Expenses are capped at the amounts indicated. Expense Cap does not include Excluded Fees and Costs.
Taxation	Reference is made to section headed "*Taxation*" in general, and in particular to section headed "*Certain U.S. Federal Income Tax Considerations for Non-U.S. Shareholders*".
Subscription Settlement Deadline	Payment of Subscription Price: within three (3) Business Days from the relevant Valuation Day.
Redemption Settlement Deadline	Payment of Redemption Price: within three (3) Business Days from the relevant Valuation Day.

BBH Luxembourg Funds – BBH Income Fund

Investment Objective of the Sub-fund

In accordance with the investment objective and policy of the Company, the objective of BBH Luxembourg Funds – BBH Income Fund (for the purpose of the present Appendix the "**Income Sub-fund**") is to provide investors with maximum total return, with an emphasis on current income, consistent with preservation of capital and prudent investment management.

Investment policy

The Income Sub-fund will primarily invest in a well-diversified portfolio of fixed and floating or variable rate debt instruments. The Income Sub-fund intends to invest only in debt instruments which are performing, durable, and available at an attractive valuation. With respect to fixed income instruments, the term "performing" indicates that the instrument is making payment of interest and principal on schedule, while the term "durable" signifies the Investment Manager's assessment that the obligor responsible for making payment on the instrument is likely to continue making such timely payment in a variety of future economic circumstances. The Investment Manager considers instruments to be "attractively valued" where the Investment Manager believes that the instrument's potential total return exceeds that which would be normally justified by the instrument's underlying risks.

The Income Sub-fund's investments will be primarily focused in notes and bonds issued by U.S. and non-U.S. corporations, financial institutions, the U.S. Government, and government agencies and government guaranteed issuers; asset-backed securities, consisting of consumer and commercial asset-backed securities; commercial mortgage-backed securities and residential mortgage-backed securities. The Income Sub-fund may purchase municipal obligations, sovereign debt, and fixed income securities issued by corporations and governments in non-U.S. countries, including in emerging markets, when the Investment Manager believes that the additional returns available from these securities are attractive. To meet its investment objective, the Income Sub-fund may invest in money market instruments, repurchase agreements, commercial paper and, for hedging purposes, derivative instruments, consisting of futures, swaps and options. To the extent permitted by section 1), paragraph (e) of Appendix A, the Income Sub-fund may invest in units of UCITS and other UCIs, such as Exchange Traded Funds ("ETF"). The Income Sub-fund's investment in other UCIs may include units of money market funds, including funds affiliated with the Investment Manager.

The Income Sub-fund has no limitations on the range of maturities of the debt securities in which it can invest and may hold securities with short-, medium- or long-term maturities. The Income Sub-fund will seek to maintain an overall portfolio duration (sensitivity to changes in yields) that is consistent with the broad investment grade market through the use of securities held and U.S. Treasury futures. Under normal circumstances, the Income Sub-fund is managed with the intention of maintaining an effective duration of

between 80%-120% of the effective duration of Bloomberg Barclay's US Aggregate Index, which as of September 21, 2021 was approximately 6.67 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Income Sub-fund also expects to target, under normal circumstances, the following exposure limitations at the time of purchase: 95% of the Income Sub-fund's assets in instruments denominated in U.S. Dollars including securities issued by corporate or sovereign issuers domiciled outside of the U.S.; 75% or more of the Income Sub-fund's assets in instruments with an investment grade rating; 25% or less of the Income Sub-fund's assets in instruments rated "BB" (or equivalent) and below or, if unrated, determined by the Investment Manager to be of comparable quality, which are commonly referred to as "junk bonds" and 10% or less of the Income Sub-fund's assets in corporate or sovereign debt of issuers domiciled in emerging markets (defined as an issuer in the JPMorgan Emerging Market Bond Index—"JPM EMBI"). These limitations notwithstanding, the Income Sub-fund will have the flexibility to invest in the sectors, industries, securities and durations that the Investment Manager identifies as offering attractive risk-adjusted returns consistent with the Income Sub-fund's investment objective. In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-fund may invest in bank deposits, money market instruments and money market funds.

The Income Sub-fund will not invest in instruments which, at the time of acquisition, have a rating of "CCC" (or equivalent) and below.

The Investment Manager determines whether an instrument is "attractively valued" using its own proprietary quantitative framework. If an investment's excess total return potential declines, the Income Sub-fund is likely to sell part of its position. Conversely, if the valuation becomes more attractive (typically from a price decline), the Income Sub-fund is likely to increase the size of its investment. When an instrument is no longer trading at an attractive valuation, according to this framework, the Income Sub-fund aims to sell the investment entirely and invest the proceeds in cash or Treasury instruments until it identifies another attractively valued investment.

In response to adverse market, economic, political and other conditions, the Investment Manager may make temporary investments for the Income Sub-fund that are not consistent with its investment objective and principal investment strategies. Such investments may temporarily prevent the Income Sub-fund from achieving its investment objective.

The Investment Manager's investment approach includes consideration of sustainability risks which could enhance its ability to manage risk and to achieve its long-term investment objectives. They also explicitly identify key business risks and variables outside of management's control.

In managing the Sub-fund, the Investment Manager does not maximize portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of environmental, social and governance factors on returns for such Sub-fund.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

Security Selection

- The Income Sub-fund will generally concentrate its exposures in corporate and asset-backed securities, but may contain a portion of government debt;
- the Investment Manager will independently analyze the creditworthiness of all non-U.S. Treasury securities;
- corporate, asset-backed, and U.S. state and municipal holdings will be well-diversified.

Additional Investment Powers and Restrictions of the Income Sub-fund

In addition to the investment powers and restrictions set forth in Appendix A, the Income Sub-fund shall not:

- purchase securities for which there is no readily available market, or enter into repurchase agreements in accordance with Appendix B, or purchase time deposits that the Income Sub-fund cannot dispose of within seven days, if immediately after and as a result, the value of such securities would exceed, in the aggregate, 10% of its net assets;
- grant loans to or act as guarantor for third parties, provided that this shall not apply to the acquisition of non-U.S. currency by means of a back-to-back loan, to temporary borrowings limited to 10% of the Income Sub-fund's net assets to the extent permitted by the UCI Law, or to collateral arrangements in connection with permissible activities;
- invest more than 10% of its net assets in units of UCITS and/or other UCIs;
- with respect to securities comprising 75% of the value of its net assets, the Income Sub-fund will not purchase securities of any one issuer (other than cash; cash items; securities issued or guaranteed by the government of the United States or its agencies or instrumentalities and repurchase agreements collateralized by such U.S. government securities; and securities of other UCIs) if, as a result, more than 5% of the value of its net assets would be invested in the securities of that issuer, or the Sub-fund would own more than 10% of the outstanding voting securities of that issuer. For the avoidance of doubt, this Income Sub-fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body, in accordance with section 11) of Appendix A; and
- invest more than 25% of its net assets in publicly traded equity securities.

Investment Strategies

Fixed Income and Floating or Variable Rate Instruments

The Income Sub-fund will primarily invest in a well-diversified portfolio of fixed income and floating or variable rate debt instruments.

Variable and floating rate securities provide for periodic adjustments in the interest rate paid on the security. Variable rate securities provide for a specified periodic adjustment in the interest rate, while floating rate securities have interest rates that change whenever there is a change in a designated benchmark rate or the issuer's credit quality, sometimes subject to a cap or floor on such rate. Some variable or floating rate securities are structured with put features that permit holders to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries. For purposes of determining the maximum

maturity of a variable or floating rate security, the Investment Manager may take into account normal settlement periods.

Mortgage-Backed and Asset-Backed Securities

The Income Sub-fund may invest up to 50% of its net assets in mortgage-backed securities and asset-backed securities with an average rating of A or better, or determined to be of equivalent rating.

The Income Sub-fund will invest in investment grade mortgage-backed securities and asset-backed securities (Baa3 / BBB- or higher) or if, unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member state of the OECD.

Mortgage-backed securities are collateralized by pools of residential or commercial mortgage loans, including first and second mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are assembled as securities for sale to investors by various governmental, government-related and private organizations.

Asset-backed securities are collateralized by pools of obligations or assets. Most asset-backed securities involve pools of consumer or commercial debts with maturities of less than ten years. However, almost any type of assets may be used to create an asset-backed security. Asset-backed securities have prepayment risks. Mortgage and asset-backed securities may be structured as floaters, inverse floaters, interest only and principal only obligations.

Rule 144A Securities and Regulation S Securities

The Investment Manager may, on behalf of the Income Sub-fund, purchase Rule 144A Securities and Regulation S Securities.

Derivative Instruments

Rather than investing directly in the securities in which the Income Sub-fund invests, the Income Sub-fund may use derivative instruments to gain or reduce exposure to market movements related to such securities, or to other risks such as interest rate or currency risk. Such derivative investments include futures, swap, option and forward contracts. Typically, the Income Sub-fund will utilize derivative instruments as an extension of the Income Sub-fund's Investment Strategy by: (i) hedging the treasury duration of its investments back to target level, generally through use of treasury futures; (ii) gaining exposure to credits which the Investment Manager believes to be attractively valued; (iii) trimming exposure to credits the Investment Manager deems to be no longer attractively valued; and (iv) utilizing credit default to manage large inflows and outflows by maintaining the portfolio's overall exposure while cash flow is processed and the portfolio is adjusted. The Income Sub-fund may, but is not required to, use derivative instruments for risk management purposes or as part of its investment strategies. The Investment Manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by the Income Sub-fund will succeed.

Futures: Common features of future contracts include: (1) standardized contract features; (2) traded on organized exchanges; and (3) limited maturity, usually 3 months. As the price of the underlying security changes day to day, the value of the future contract also changes. Both buyer and seller recognize this daily gain or loss by transferring the relative gain or loss to the other party. This is called "the daily margin" requirement. The use of futures gives the Investment Manager flexibility in managing the investment risk of the Income Sub-fund.

Swaps: A swap is a contractual agreement in which two counterparties agree to exchange streams of payments over time. The three main types are interest rate swaps, total-rate-of-return swaps, and credit default swaps. In an interest rate swap, the counterparties exchange interest payment streams of differing character on an underlying notional principal amount. No principal changes hands, and pricing of swaps are quoted in relation to LIBOR, the London Inter-Bank Offering Rate. Total-rate-of-return swaps are structured to replicate all or a portion of return characteristics of a securities index. The index is decided between the two parties, and, like interest rate swaps, is priced in relation to LIBOR. Total-rate-of-return swaps allow the Income Sub-fund, at a relatively low cost, to either increase or decrease exposure to any asset class or fixed income sector which can be defined by an index. Credit default swaps are agreements where the first counterparty pays a fixed periodic coupon for the specified life of the agreement. The second counterparty makes no payments unless a credit event, relating to a predetermined security, occurs. If such an event occurs, the second counterparty will then make a payment to the first counterparty, and the swap will terminate. The size of the payment is usually linked to the decline in such security's market value following the occurrence of the credit event. The Income Sub-fund may also make use of index swaps, the aim of which being to swap the performance of securities in which the Income Sub-fund invests with the performance of an index. This is achieved by a payment either made or received by the Income Sub-fund from the swap counterparty depending on the performance of the index swap. In case the Income Sub-fund has to make a payment to the swap counterparty, this payment is made out of the proceeds from the partial or complete disposal of such securities.

Options: An option on a security (or index) is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option (or the cash value of the index) at a specified exercise price at any time during the term of the option. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security. Upon exercise, the writer of an option on an index is obligated to pay the difference between the cash value of the index and the exercise price multiplied by the specified multiplier for the index option.

Forwards: A forward is a contract involving currencies of the different countries in which a Fund invests as a hedge against possible variations in the foreign exchange rates between these currencies and the U.S. dollar. This is accomplished through contractual agreements to purchase or sell a specified currency at a specified future date and price set at the time of the contract. Transaction hedging is the purchase or sale of forward foreign currency contracts with respect to specific receivables or payables of a Fund, accrued in connection with the purchase and sale of its portfolio securities quoted in foreign currencies. Hedging of the portfolio is the use of forward foreign currency contracts to offset portfolio security positions denominated or quoted in such foreign currencies.

Credit Quality

The Income Sub-fund will invest 75% or more of its assets in investment grade securities (rated Baa3/BBB- or better). The Investment Manager may invest a portion of the assets of the Income Sub-fund in fixed income securities rated below investment grade or, if unrated, determined by the Investment Manager to be of comparable quality. Credit ratings for individual holdings are assigned by nationally recognized statistical rating organizations (“NRSRO”) such as Moody’s Investor Service (“Moody’s”) or Standard & Poor’s (“S&P”).

Equity Securities

Under normal market conditions, the Income Sub-fund may invest in publicly traded equity securities. Equity securities include exchange-traded and over-the-counter common stocks and preferred stocks, debt securities convertible into equity securities, and warrants and rights relating to equity securities.

Investment Manager's Approach and Philosophy

The Income Sub-fund follows a fixed income investment process built on the following tenets:

1. Integration of Fundamental and Quantitative Disciplines

The approach utilized by the Investment Manager and its team to fixed income management is characterized by a shared and consistently applied investment philosophy that relies on reasoned judgment predicated on rigorous independent research. The Investment Manager's approach integrates fundamental and quantitative research at each stage of the investment process.

2. Risk Framework

The high quality fixed income market presents investors with an asymmetric risk/reward profile. Successful investment management depends on minimizing risks and protecting against significant portfolio losses. Markets move between calmer and more volatile phases. The Investment Manager assesses investment opportunities against a set of credit and valuation criteria. If these criteria are unsatisfied by any investment, the Investment Manager will generally, in lieu of making the investment, hold U.S. government securities and/or deposits. The aggregate risk taken by the Investment Manager will generally be driven by the number of market opportunities and their valuation that satisfy the Investment Manager's investment criteria.

3. Teamwork

Given the sophistication and depth of today's fixed income markets, success requires a team-based approach to investment management. The Income Sub-fund shall benefit from the combined wisdom of the Investment Manager's seasoned, experienced, and diverse team of investment professionals organized around areas of functional specialization.

Distribution Policy

Class N[i] and N[i](EUR)-Hedged Shares or any Categories associated therewith, are non-accumulating Class of Shares. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the net income (including any distributions) to the Shareholders of such Classes.

Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by law.

Distributing Class of Shares may be subject to the EU Savings Directive, as further described in the section headed "*Taxation*" in the main body of the Prospectus.

Classes I, I(EUR)-Hedged, Class I(AUD)-Hedged, X, A,A(EUR)-Hedged and Class A(AUD) - Hedged Shares are accumulating Classes of Shares and, as such, have no distributions.

Term of Sub-fund	Unlimited

Profile of typical investor	In light of the investment objective, the Income Sub-fund uses high quality fixed income instruments to enhance returns without compromising liquidity or security. The Income Sub-fund operates by pooling investors' assets across a number of high quality fixed income instruments, aiming for high levels of security, liquidity, and yield. The Income Sub-fund is intended to serve as a store of value for clients and to behave in keeping with investors' expectations of the investment grade fixed income asset class. The Income Sub-fund's portfolio investments are primarily in independently researched debt instruments that are, in the Investment Manager's opinion, of high quality. Therefore, the risk to investors' capital is relatively low compared with investments in other types of securities such as equities. An investment in the Income Sub-fund is not a deposit in a bank or other insured depository institution.
Investment Manager	Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Investment Management Team	Messrs. Andrew Hofer, Paul Kunz and Neil Hohmann serve as co-portfolio managers. Mr. Hofer, Mr. Kunz and Mr. Hohmann are responsible for the day-to-day management of the Income Sub-Fund. Andrew Hofer is a Principal of the Investment Manager with 30 years of combined industry and investment experience. Mr. Hofer holds a BA from Yale University and an MIA from the Columbia School of International and Public Affairs. He joined the Investment Manager in 1988. Mr. Hofer has served as a Managing Director from January 2000 to May 2023. He has served as a Principal since May 2023. Neil Hohmann is a Partner of the Investment Manager with 21 years of investment experience. Mr. Hohmann holds a BA from Yale University and a PhD in Economics from the University of Chicago. Mr. Hohmann served as a Senior Vice President from 2010 to 2017 and served as Vice President from 2006 to 2010. Mr Hohmann has served as a Managing Director from 2018 to May 2023. He served as a Principal from May 2023 to December 2023 and has served as a Partner since January 2024. Paul Kunz is a Principal of BBH&Co. with 20 years of investment experience. Mr. Kunz holds a BS in Finance from Villanova University, a JD from St. John’s University School of Law, and an LL.M in Corporate Law from New York University School of Law. Mr. Kunz is a CFA charterholder. Prior to joining BBH&Co. he worked in the asset management industry in high yield credit investment capacities, most recently as a Director of high yield research. He joined BBH&Co. in 2013. He served as a Senior Vice President from 2013 to December 2022. He served as a Managing Director from January 2023 to May 2023 and has served as a Principal since May 2023.
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America

Principal Risk Factors	In addition to any applicable risks identified in the section headed "*Risk Factors*", the principal risks of investing in the Income Sub-fund and the circumstances reasonably likely to adversely affect an investment are listed in alphabetical order and described below. The Share price of the Income Sub-fund changes daily based on market conditions and other factors. A Shareholder may lose money by investing in the Income Sub-fund. *Asset-backed securities ("ABS")* ABS, including mortgage-backed securities are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("**ABS Assets**") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including the Income Sub-fund must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the Income Sub-fund will be extinguished. ABS Assets are subject to liquidity, market value, credit interest rate, reinvestment and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular ABS Assets. The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABSs to a greater degree of risk with respect to defaults on the ABS Assets. Prices of the ABS Assets may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell many ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS. *Below Investment Grade Securities Risk* Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default or bankruptcy of the issuers, greater market price volatility,

	questionable creditworthiness and relative liquidity of the secondary trading market. Because lower rated high yield securities have been found to be more sensitive to adverse economic changes or individual corporate developments and less sensitive to interest rate changes than investment grade investments, an economic turndown could disrupt the market for high yield securities, adversely affect the value of outstanding securities, and affect the ability of issuers to repay principal and interest. In addition, in a declining interest rate market, issuers of high yield securities may exercise redemption or call provisions, which may force the Income Sub-fund, to the extent it owns such securities, to replace those securities with lower yielding securities. This could result in a decreased return. *Call Risk* If the securities in which the Income Sub-fund invests are redeemed by the issuer before maturity the Income Sub-fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Income Sub-fund's yield. This will most likely happen when interest rates are declining. *Counterparty Risk* The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the Investment Manager does not correctly evaluate the creditworthiness of the company on which the credit default swap is based, or the counterparty with whom they are dealing with. *Credit Risk* Credit risk refers to the likelihood that an issuer will default on interest or principal payments. The financial condition of an issuer of a debt security or other instrument may cause it to default or become unable to pay interest or principal due. For asset-backed securities and commercial mortgage-backed securities, there is risk that the impairment of the collateral underlying the security, such as non-payment of loans, will result in default on interest or principal payments. The Income Sub-fund cannot collect interest and principal payments on a security or instrument if the issuer defaults. While the Income Sub-fund attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Income Sub-fund may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Income Sub-fund's portfolio investments. *Derivatives Risk*

	Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Income Sub-fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, counterparty risk and credit risk. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. By investing in a derivative instrument, the Income Sub-fund could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Income Sub-fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. *Emerging Markets Risk* Investments in the securities of emerging markets carry all of the risks of investing in securities of a developed market to a heightened degree. These heightened risks include: (i) expropriation, confiscatory taxation, nationalization, and less social, political and economic stability; (ii) the small current size of securities markets and lower trading volume; (iii) certain national policies related to national interests, which may restrict the Income Sub-fund's investment opportunities; and (iv) the absence of developed legal structures governing private or foreign investment and private property. *Interest Rate Risk* Interest rate risk refers to the price fluctuation of a bond in response to changes in interest rates. The Income Sub-fund's investments in bonds and other fixed income securities will change in value in response to fluctuations in interest rates. In general, fixed rate bonds with shorter maturities are less sensitive to interest rate movements than those with longer maturities, (i.e., when interest rates increase, bond prices fall). Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall which could result in a decrease of the NAV of the Income Sub-fund. The Income Sub-fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed-income securities, the value of variable and floating rate securities may decline if their interest rates (which typically reset only periodically) do not rise as quickly, or as much, as general interest rates. The Income Sub-fund's fixed income investments may be subject to heightened volatility and may reduce liquidity for certain Income Sub-fund's investments, causing the value of the Income Sub-fund's investments and share price to decline. Many factors can cause interest rates to rise, including changes in central bank monetary policy and economic uncertainty. Given the current, historically low, interest rate environment, the risks associated

	with rising rates are heightened. A rising rate environment may also result in periods of volatility and increased redemptions. As a result of increased redemptions, the Income Sub-fund may have to liquidate fixed income securities at disadvantageous prices and times, or at a loss, which could adversely affect the performance of the Income Sub-fund. While the Income Sub-fund may use futures contracts and futures options to hedge against anticipated changes in interest rates, there can be no guarantee that the Income Sub-fund will be able to successfully hedge interest rate exposures. *Investment in Other Undertakings for Collective Investment ("UCI") Risk* Investments in other UCIs are subject to market and selection risk, as well as the specific risks associated with the UCI's portfolio securities. As a shareholder of another UCI, the Income Sub-fund would bear, along with other shareholders, its pro rata portion of the other UCI's expenses, including advisory fees. These expenses would be in addition to the advisory and other expenses that the Income Sub-fund bears directly in connection with its own operations. The shares of a UCI that trade on an exchange (for example, an ETF) may trade below their NAV or at a discount, which may adversely affect the Income Sub-fund's performance. *Investment Risk* **As** with all investments, an investment in the Income Sub-fund is subject to investment risk. Investors in the Income Sub-fund could lose money, including the possible loss of the entire principal amount of an investment, over short or even long periods of time. The share price of the Income Sub-fund changes daily based on market conditions and other factors. The Income Sub-fund should not be relied upon as a complete investment program. *Issuer Risk* The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. *Leveraging Risk* Leverage includes borrowing to the extent permitted by the UCI Law and in some cases derivative contracts. Leveraging is speculative and may cause the Income Sub-fund to be more volatile than if the Income Sub-fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Income Sub-fund's securities. The use of leveraging may cause the Income Sub-fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation

	requirements. *Liquidity Risk* Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a transaction is particularly large or if the relevant market is illiquid (as is the case with many restricted securities), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. *Management Risk* The Income Sub-fund is actively managed and its success depends upon the investment skills and analytical abilities of the Investment Manager to develop and effectively implement strategies that achieve the Income Sub-fund's investment objective. Subjective decisions made by the Investment Manager may cause the Income Sub-fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. *Maturity Risk* Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of the Income Sub-fund's investments will affect the volatility of the Income Sub-fund's share price. *Mortgage-Backed Securities Risk* Borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Income Sub-fund having to reinvest proceeds in other investments at a lower interest rate (pre-payment risk). During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security (extension risk). Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. As a result, in a period of fluctuating interest rates, a fund that holds mortgage-related securities may exhibit additional volatility. *Municipal Issuer Risk* The Income Sub-fund may invest in municipal securities. The value of municipal securities may be affected by uncertainties in the municipal

	market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal securities holders in the event of a default or bankruptcy. If a security's structure fails to function as intended, the security could become taxable or decline in value. Additionally, issuers of municipal obligations may not be able to make timely payments because of general economic downturns or increased governmental costs. There may be economic or political changes that impact the ability of municipal issuers to repay principal and to make interest payments on municipal securities. Changes in the financial condition or credit rating of municipal issuers also may adversely affect the value of the Income Sub-fund's municipal securities. Constitutional or legislative limits on borrowing by municipal issuers may result in reduced supplies of municipal securities. Moreover, certain municipal securities are backed only by a municipal issuer's ability to levy and collect taxes. *Non-U.S. Investment Risk* Investing in securities of non-U.S. issuers involves risks not typically associated with investing in securities of U.S. issuers including foreign exchange risk, regulatory risk and tax risk. Changes in political or social conditions, diplomatic relations, or limitations on the removal of funds or assets may adversely affect the value of the investments in the Income Sub-fund. Changes in government administrations or economic or monetary policies in the United States or abroad could result in appreciation or depreciation of the Income Sub-fund securities and could favorably or unfavorably affect the Income Sub-fund's operations. The economies of individual non-U.S. nations differ from the U.S. economy, whether favorably or unfavorably, in areas such as growth of domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Interest paid by non-U.S. issuers may be subject to withholding and other non-U.S. taxes, which may decrease the net return on non-U.S. investments as compared to interest paid to the Income Sub-fund by U.S. issuers. Because non-U.S. securities generally are denominated and pay interest in other currencies than U.S. dollars, and the Income Sub-fund holds various other currencies than U.S. dollars from time to time, the value of the assets of the Income Sub-fund as measured in U.S. dollars is affected favorably or unfavorably by changes in exchange rates. The Income Sub-fund also incurs costs in connection with conversion between various currencies. *Portfolio Turnover* The Income Sub-fund actively trades its portfolio securities in an attempt to enhance the total return of the Income Sub-fund by taking advantage of market opportunities. Active trading will cause the Income Sub-fund to have an increased portfolio turnover rate. Actively trading portfolio

	securities increases the Income Sub-fund's trading costs and may have an adverse impact on the Income Sub-fund's performance. *Prepayment Risk* The Income Sub-fund's investments are subject to the risk that when interest rates fall certain obligations will be prepaid and that the Income Sub-fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayment tends to increase as borrowers are more likely to pay off debt and refinance at lower rates. During these periods, reinvestment of the prepayment proceeds will generally be at lower rates of return than the return on assets that were prepaid. *Repurchase Agreement Risk* If the other party to a repurchase agreement defaults on its obligation under the agreement, the Income Sub-fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Income Sub-fund may lose money. The ability of non-U.S. counterparties to perform may be negatively impacted by foreign political or economic factors or developments not present domestically. *Risk Retention Requirements* The Income Sub-fund is subject to certain risk retention and due diligence requirements (the "**EU Risk Retention and Due Diligence Requirements**"). Amongst other things, the EU Risk Retention and Due Diligence Requirements restrict an investor who is subject to them from investing in securitizations unless: (i) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. The EU Risk Retention and Due Diligence Requirements apply to the Income Sub-fund from 1 January 2019. Under the EU Risk Retention and Due Diligence Requirements, the Income Sub-fund (and the Investment Manager on its behalf) will be required to take steps to ensure that the Income Sub-fund is in compliance with them and any regulatory technical standards that are imposed on the Income Sub-fund pursuant to EU Risk Retention and Due Diligence Requirements. In particular, the EU Risk Retention and Due Diligence Requirements are likely to require that the Income Sub-fund ensures that all its holdings of securitizations (including certain securitizations issued prior to the EU Risk Retention and Due Diligence

	Requirements coming into force) are compliant and the Portfolio may be required to dispose of any such holdings that are non-compliant. Under such circumstances, the Income Sub-fund could sustain losses. *Sector Risk* The Income Sub-fund has flexibility to invest in the sectors, industries, securities and durations that the Investment Manager identifies as offering attractive risk-adjusted returns consistent with the Income Sub-fund's investment objective. A significant investment of Income Sub-fund assets within one or more sectors, industries, securities and/or durations may increase the Income Sub-fund's sensitivity to adverse economic, business, political, or other, risks associated with such sector, industry, security or duration. Financial sector securities are subject to certain risks associated with this industry, including, among other things, changes in government regulations, interest rate levels and general economic conditions. *Sovereign Debt Risk* Bonds issued by non-U.S. governments, sometimes referred to as "sovereign" debt, present risks not associated with investments in other types of bonds. The government or agency issuing the debt may be unable or unwilling to make interest payments and/or repay the principal owed. In such instance, the Income Sub-fund may have limited recourse against the issuing government or agency. *Treasury Futures and High Yield Bonds* The Income Sub-fund uses Treasury Futures to reduce the interest rate risk of the fixed income portfolio. However, this gives the Income Sub-fund the ability to invest more of its assets in securities of greater price sensitivity to credit spreads than a similar duration fund. Furthermore, the Income Sub-fund includes bonds and notes of varying credit rating, including high yield bonds and notes. Hedging interest rate risk of such high yield instruments may increase basis risk over hedging in corresponding investment grade instruments. *U.S. Government Agency Securities Risk* Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are neither issued nor guaranteed by the U.S. Treasury.

Reference Currency	USD	
Valuation Day	each Business Day	
Cut-Off Time	5 p.m. CET on each Valuation Day	
Classes	I and N[i] are reserved to Institutional Investors with initial subscriptions of USD 100,000 or greater, but less than USD 1,000,000 I(AUD)-Hedged is reserved to Institutional Investors and denominated in AUD I(EUR)-Hedged and N[i](EUR)-Hedged are reserved to Institutional Investors and are denominated in EUR A is reserved to Institutional Investors with initial subscriptions of USD 1,000,000 or greater A(AUD)-Hedged is reserved to Institutional Investors and denominated in AUD A(EUR)-Hedged is reserved to Institutional Investors and denominated in EUR X is open to subscription subject to no minimum subscription and holding levels (see Minimum Subscription below)	
Other Denomination Currency	Class I(EUR)-Hedged, Class A(EUR)-Hedged and Class N[i](EUR)-Hedged are denominated in EUR Class I(AUD)-Hedged and Class A(AUD)-Hedged are denominated in AUD	
Hedged Classes of Shares	Class I(EUR)-Hedged, Class I(AUD)-Hedged, Class A(EUR)-Hedged, Class A(AUD)-Hedged and Class N[i](EUR)-Hedged will be hedged against the fluctuations between the Reference Currency and the EUR-denominated share class.	
Categories	N/A	
Launch Date	**Class I, Class I(EUR)-Hedged and Class I(AUD)-Hedged** upon first subscription	**Class A, Class A(EUR)-Hedged and Class A(AUD)-Hedged** upon first subscription
	Class N[i] and N[i](EUR)-Hedged upon first subscription	**Class X** upon first subscription
Initial Price for Classes	• Class I, Class N[i], Class A and Class X: USD 10 • Class I(EUR)-Hedged, Class N[i](EUR)-Hedged, and Class A(EUR)-Hedged : EUR 10	

	• Class I(AUD)-Hedged, and Class A(AUD)-Hedged: AUD 10
Minimum Subscription	Initial investment for Class I and Class N[i]: USD 100,000 Initial investment for Class I(EUR)-Hedged and Class N[i](EUR)-Hedged: EUR 100,000 Initial investment for Class I(AUD)-Hedged: AUD 100,000 Initial investment for Class A: USD 1,000,000 Initial investment for Class A(EUR)-Hedged: EUR 1,000,000 Initial investment for Class A(AUD)-Hedged: AUD 1,000,000 Initial investment for Class X: USD 0 There is no required minimum amount for a subsequent investment in any Class of this Sub-fund.
Minimum Holding	USD 100,000 for Class I and Class N[i] Shares EUR 100,000 for Class I(EUR)-Hedged and Class N[i](EUR)-Hedged Shares AUD 1,000,000 for Class A(AUD)-Hedged Shares USD 1,000,000 for Class A Shares EUR 1,000,000 for Class A(EUR)-Hedged Shares USD 0 for Class X Shares
Preliminary Charge	The Investment Manager may levy or authorize the Principal Distributor and authorised intermediaries, including distributors and nominees, to levy a Preliminary Charge against incoming investors. It is the present intention of the Investment Manager that such a Preliminary Charge will not, until further notice, exceed 3.00% of any such investor's Initial Price or Subscription Price, as the case may be. The Investment Manager may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.
Redemption Fee	Shares that are redeemed within 30 days of their issue may be subject to a redemption fee of 1.00% of the total redemption proceeds, payable to the Income Sub-fund to reduce the impact on remaining Shareholders in the Income Sub-fund of the costs incurred by the Income Sub-fund in meeting redemption requests from Shareholders who are not long-term investors. For purposes of determining whether the redemption fee

	applies, Shares held the longest will be redeemed first. The Board of Directors may, at its discretion, waive or modify such redemption fee.
Redemptions	Redemptions will be on a daily basis, or if such day is not a Business Day on the immediately following Valuation Day (each a "**Redemption Day**"), with no minimum notice.
Certain Fees*	

	Class I/ I(EUR)-Hedged / N[i]/ N[i](EUR) - Hedged/Class I(AUD) - Hedged	**Class A/ A(EUR)-Hedged/Class A(AUD) - Hedged**	**Class X/**
Management Company Fee **	up to 0.0275%	up to 0.0275%	up to 0.0275%
Investment Management Fee / Distribution Fee paid by Shareholders ***	0.50%	0.40%	0.60%
Other Expenses paid by Shareholders ****	0.15%	0.15%	0.20%
Total fees & expenses paid by Shareholders (not including Excluded Fees and Costs)	0.65%	0.55%	0.80%

* Presented *per annum*. Fees will not include Redemption Fees and Preliminary Charges.

** The Management Company Fee is subject to a minimum annual fee of EUR 15.000. Brown Brothers Harriman & Co. has voluntarily agreed to reimburse the Income Sub-fund for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

	*** Distribution Fee will be paid out of the Investment Management Fee. **** Other Expenses are capped at the amounts indicated. Expense Cap does not include Excluded Fees and Costs.
Taxation	Reference is made to section headed "*Taxation*" in general, and in particular to section headed "*Certain U.S. Federal Income Tax Considerations for Non-U.S. Shareholders*".
Subscription Settlement Deadline	Payment of Subscription Price: within three (3) Business Days from the relevant Valuation Day.
Redemption Settlement Deadline	Payment of Redemption Price: within three (3) Business Days from the relevant Valuation Day.